



ASX:RML | OTC: RLMLF

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# CRITICAL MINERALS AT A CRITICAL TIME

- TARGETING AN END-TO-END SOLUTION FOR DOMESTIC ANTIMONY SUPPLY TO US DEFENSE INDUSTRY
- HORSE HEAVEN PROJECT - IDAHO USA  
ANTIMONY-GOLD-TUNGSTEN-SILVER

**19 SEPTEMBER 2025**





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## COMPETENT PERSON'S STATEMENT:

The information in this presentation relating to exploration results is based on and fairly represents information reviewed and compiled by Mr Ross Brown BSc (Hons), M AusIMM, Principal Geologist/director of exploration consulting firm, Riviere Minerals Pty. Ltd, who is a Member of the AusIMM and has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken. The information relating to exploration results has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously. Refer to the Company's ASX announcements entitled "Agreement to Acquire Major US Antimony Project and Placement", released 11 June 2025; "Drilling To Expand Footprint At Horse Heaven", released 8 September 2025; and "Exceptional Rockchip And Soil Results Received For Antimony Ridge", released 15 September 2025, all available on the Company's website. The Company confirms that it is not aware of any new information or data, as at the date of this presentation, that materially affects the exploration results and historical estimates included in the previous market announcement and that the supporting information provided in the initial market announcement continues to apply and has not materially changed, except that RML shareholders approved the Horse Heaven acquisition on 25 July 2025. The Company is not in possession of any new information or data relating to the historical estimates that materially impacts the reliability of the estimates or the Company's ability to verify the historical estimates as mineral resources or ore reserves in accordance with the JORC code. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

This announcement has been approved for release by the board of the Company.

# WHAT MAKES RML SPECIAL

RML has super-critical assets, perfectly positioned next to Perpetua's fully permitted Stibnite Gold-Antimony Project.

Uniquely positioned to support the US government's goal of developing domestic supply of critical minerals.

Project will benefit from Stibnite mine's build-out and potential government support of critical minerals.

## CORE FEATURES:

- ✓ 1. Right Commodities – Antimony, Tungsten, Gold, Silver
- ✓ 2. Right Time – Antimony & Tungsten - Critical to National Security
- ✓ 3. Right Location – Adjoins fully permitted Stibnite Gold Project, Idaho USA
- ✓ 4. Right Team – 100+ years of project development experience
- ✓ 5. Pathway to Production & Full US Supply Chain
- ✓ 6. Gold, Silver – Significant upside as both metals at record high prices
- ✓ 7. Finance – Respected US financial advisor engaged to assist NASDAQ listing



# HORSE HEAVEN PROJECT

## ANTIMONY | GOLD | TUNGSTEN | SILVER

### RIGHT COMMODITY - RIGHT LOCATION - RIGHT TIME – HIGH GRADES AT SURFACE

- Horse Heaven Project, Idaho USA - Mining friendly state – acquired 100% in June/July 2025
- Next to Perpetua's Gold-Antimony Project - A\$2.9 Billion market value (TSX/NASDAQ.PPTA)
- High grade Mineralisation from surface: Up to **50% Sb**, **1,420 g/t Ag**, **3.1 g/t Au\*** – Antimony Ridge

### NEXT TO PERMITTED GOLD-ANTIMONY 'MINE'

Next door to Perpetua's Stibnite Project - fully permitted, going into production  
Horse Heaven project geology is "Mirror Image" of Stibnite Project

### PAST PRODUCTION WWI, WWII, KOREAN WAR

Horse Heaven & Stibnite mine produced antimony, tungsten for US military

### ROCKCHIPS AMONG HIGHEST GRADE ANTIMONY RECORDED- USA

Up to 50% Sb, 1,420 g/t Ag, 3.1 g/t Au\* – Antimony Ridge, Horse Heaven (sample 730253)



# ANTIMONY<sup>1</sup>

## CRITICAL TO NATIONAL SECURITY

### › ANTIMONY - SUPER-CRITICAL, INDISPENSIBLE

Increasingly Strategic - use in military equipment, missiles, bullets, night vision goggles - also flame-retardant materials, solar panels, circuit boards, semiconductors and batteries.

### › NO US ANTIMONY PRODUCTION CURRENTLY

National Security Problem - All supply imported

US Government has stated goal of developing a secure domestic supply of antimony to support the US Defense Industry

### › CHINA - LARGEST PRODUCTION; BANNED EXPORTS TO USA

China largest producer of processed antimony (>80%)

China banned exports to USA - Dec 2024

Exports unlikely to resume - geopolitical mineral

**"The fundamental vulnerability of antimony supply chains remains a long-term concern for industries dependent on this critical mineral"**

*Source: Discovery Alert, J. Zadeh, June 23, 2025*



**RAPID  
DEMAND  
GROWTH**

**MAJOR  
SUPPLY  
CUTS**





# ANTIMONY | TUNGSTEN | GOLD | SILVER

## SUPPLY CRUNCH - HIGH PRICES

### > ANTIMONY - US\$60,000/ TONNE 96.5% Sb<sub>2</sub>O<sub>3</sub> (May '25)

Up nearly 5x in last 2 years; Inventory Levels at Critical Lows

Tight supply - Reduced production; few producers ex-China

### > GOLD - RECORD PRICE US\$3,600/OUNCE (Sep '25)

Up 50% in 18 months; influenced by global volatility, currency concerns

### > TUNGSTEN - HIGH PRICE US\$430/MTU WO<sub>3</sub> (APT)

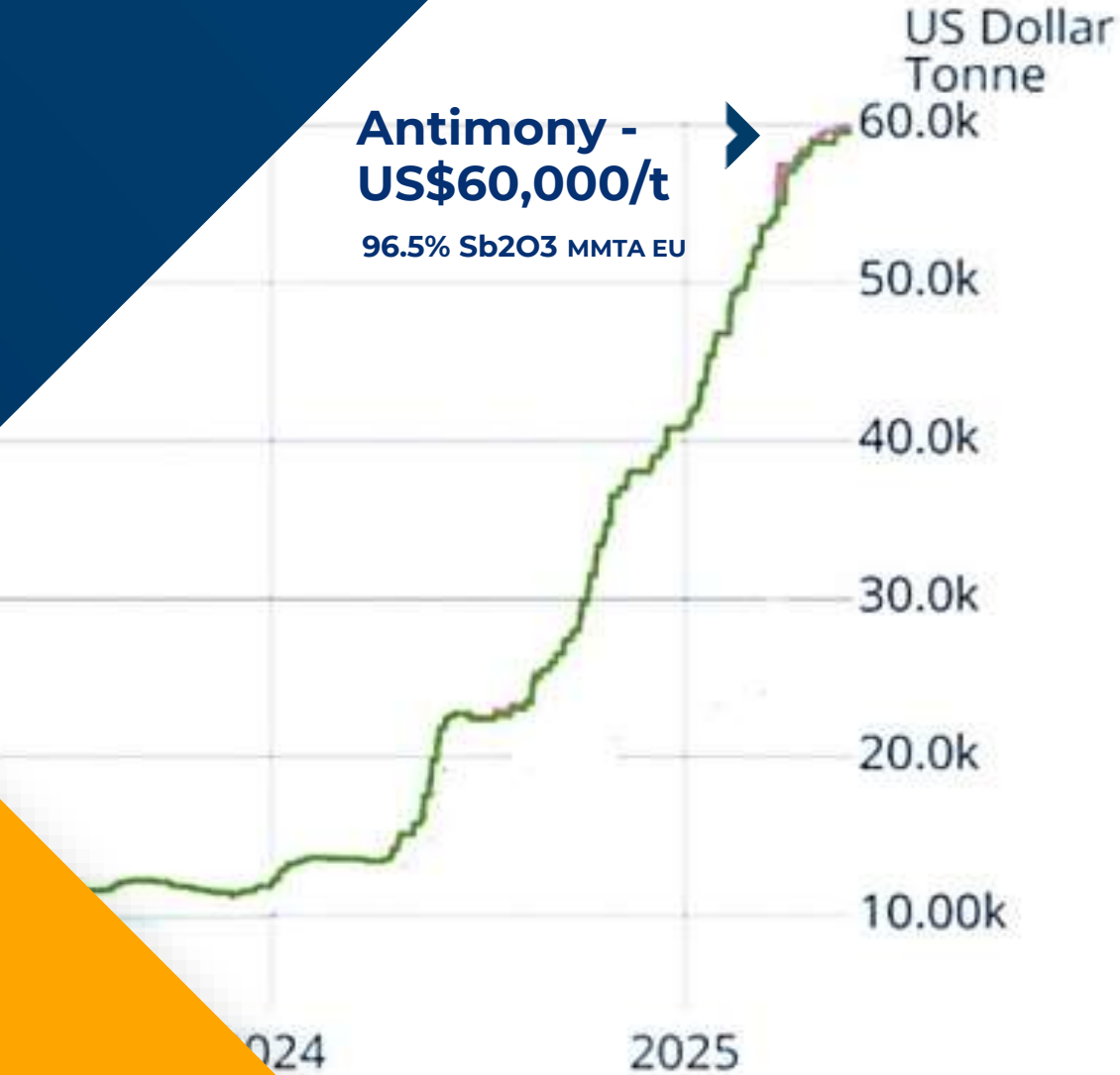
Traded at record highs in 2024/25; In short supply

### > SILVER - US\$42/OUNCE HIGH (Sep '25)

Traded at 14-year highs in September 2025

Up 100% in 24 months

Source: Fastmarkets (Antimony); Kitco (Gold, Silver)  
Almonty (Tungsten) 1 mtu = 10kg,  
1 mtu of APT contains ~7.9kg tungsten





# HORSE HEAVEN PROJECT

## ANTIMONY | GOLD | TUNGSTEN | SILVER

PATHWAY TO SIGNIFICANT CRITICAL MINERALS RESOURCE  
POTENTIAL SOLUTION FOR US GOVT DOMESTIC SUPPLY

- Fully permitted drilling; Resource upgrade planned 2026
- Past concentrate production near site; Samples up to 50% antimony
- Preliminary Offtake & Processing discussions underway
- US Dept of Defense supporting adjoining Stibnite Gold-Antimony Project

### AIM: NEW FULL PROCESSING SOLUTION

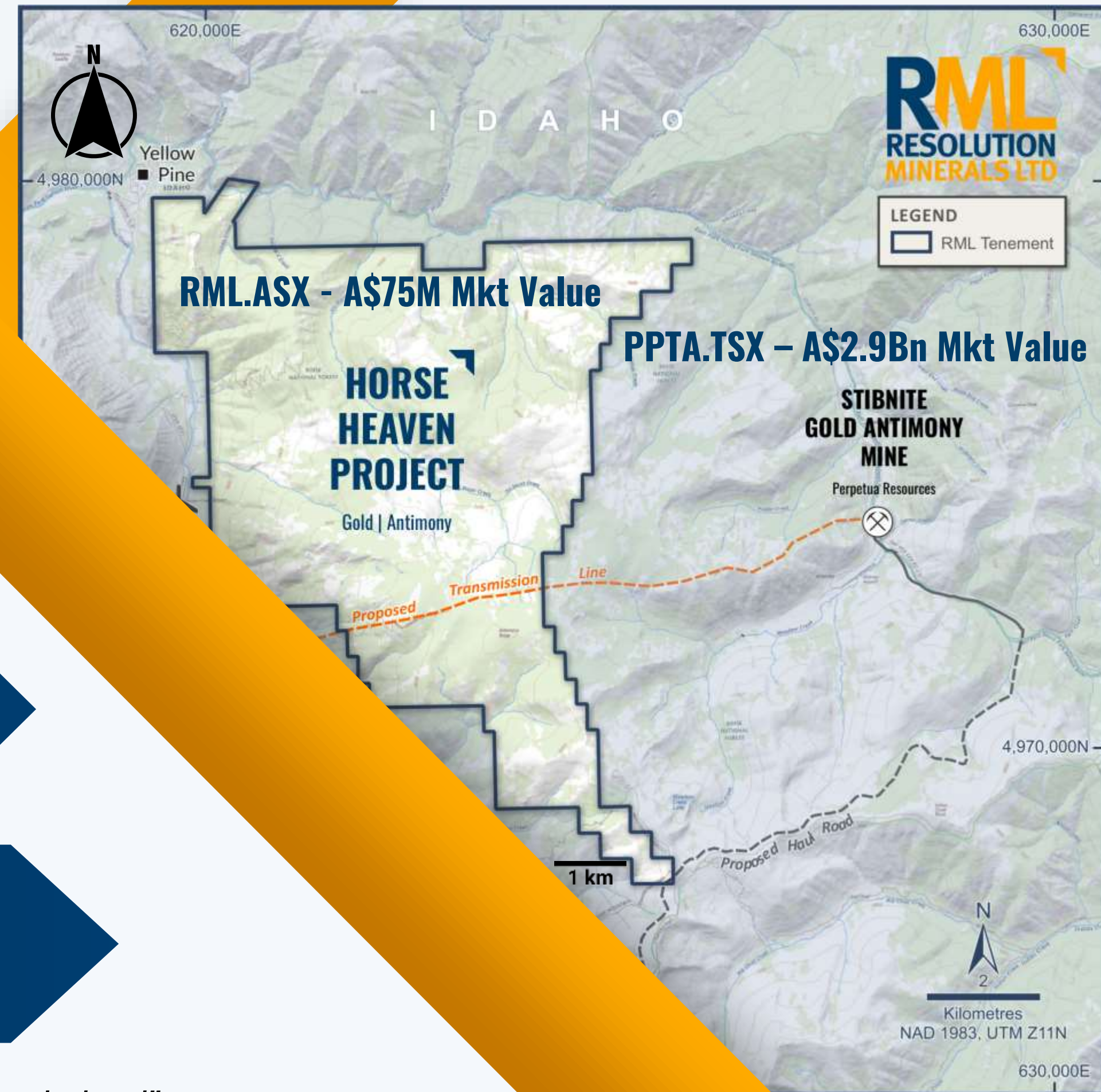
Aim to create new secure domestic antimony supply chain.

Test work & processing options under review – antimony, tungsten stockpiles.

### PROCESSING, MILLING TECHNOLOGIES

RML aim to solve both upstream and downstream antimony supply.

New technologies allow adjustments to existing process facilities.



*“For national security, domestic antimony production must be maximized” – A. Gustafson, The Heritage Foundation*



# ANTIMONY RIDGE

## HIGH GRADES; GROWTH POTENTIAL

### › HIGH GRADE ANTIMONY POTENTIAL – ROCKCHIP ~50% ANTIMONY\*

49.8% Sb, 1,420 g/t Ag, 3.1 g/t Au\* – Antimony Ridge Rockchip (sample 730253)

10.35% Sb, 68.5 g/t Ag, 4.43 g/t Au – Antimony Ridge Rockchip (sample 730253)

### › ANTIMONY – PAST PRODUCTION SIGNIFICANT

Past Antimony Production via bulk extraction by US Govt

More than 1000 tonnes produced at >45% Antimony (*see production p22*)

### › LARGE MINERALIZED FOOTPRINT – 1km x 0.7km

Recent soil sample results extended target to 1.0km x 0.7km

Soil assay results up to 0.5% Sb, 0.9g/t Au and 68g/t Ag

Past trench sampling: up to **19% Sb, 5.9g/t Au, 367g/t Ag**

### › UPSIDE - PAST DRILLING NOT ASSAYED FOR ANTIMONY

High grades present Direct Shipping Ore potential

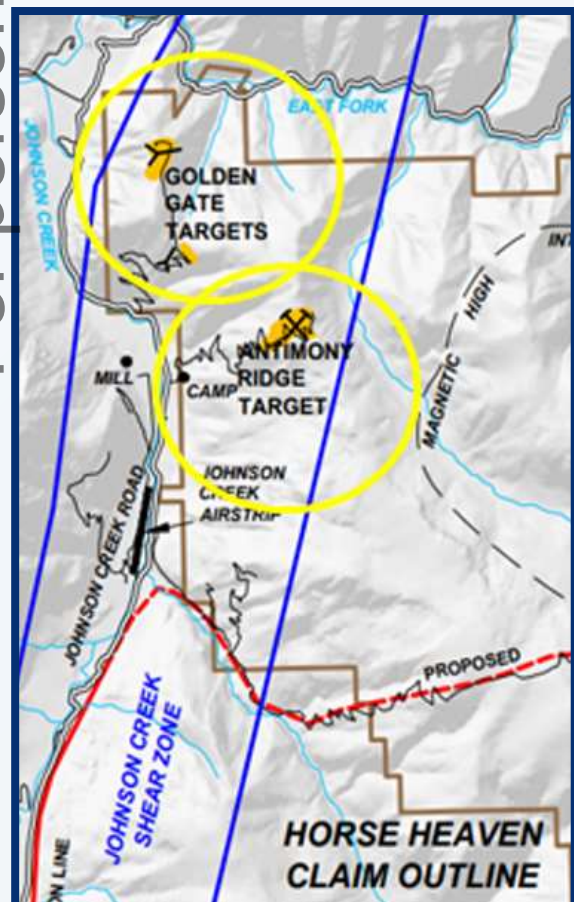


Photo - rock sample from historical mine at Antimony Ridge, comprising grey-silver antimony sulphide Stibnite, (75% and 90% stibnite)



# ANTIMONY RIDGE

GOLD | ANTIMONY | SILVER

## > High Grade Antimony-Gold-Silver from Surface

High grade Mineralisation from surface:

Up to **50% Sb, 1,420 g/t Ag, 3.1 g/t Au\***

Past Production of antimony; Untested at depth.

>60% of rock samples (n=61) > 1 g/t Au, Along 500m of historical trenching.

up to 7.0 g/t Au, 19% Sb and 367 ppm Ag (2022-23)

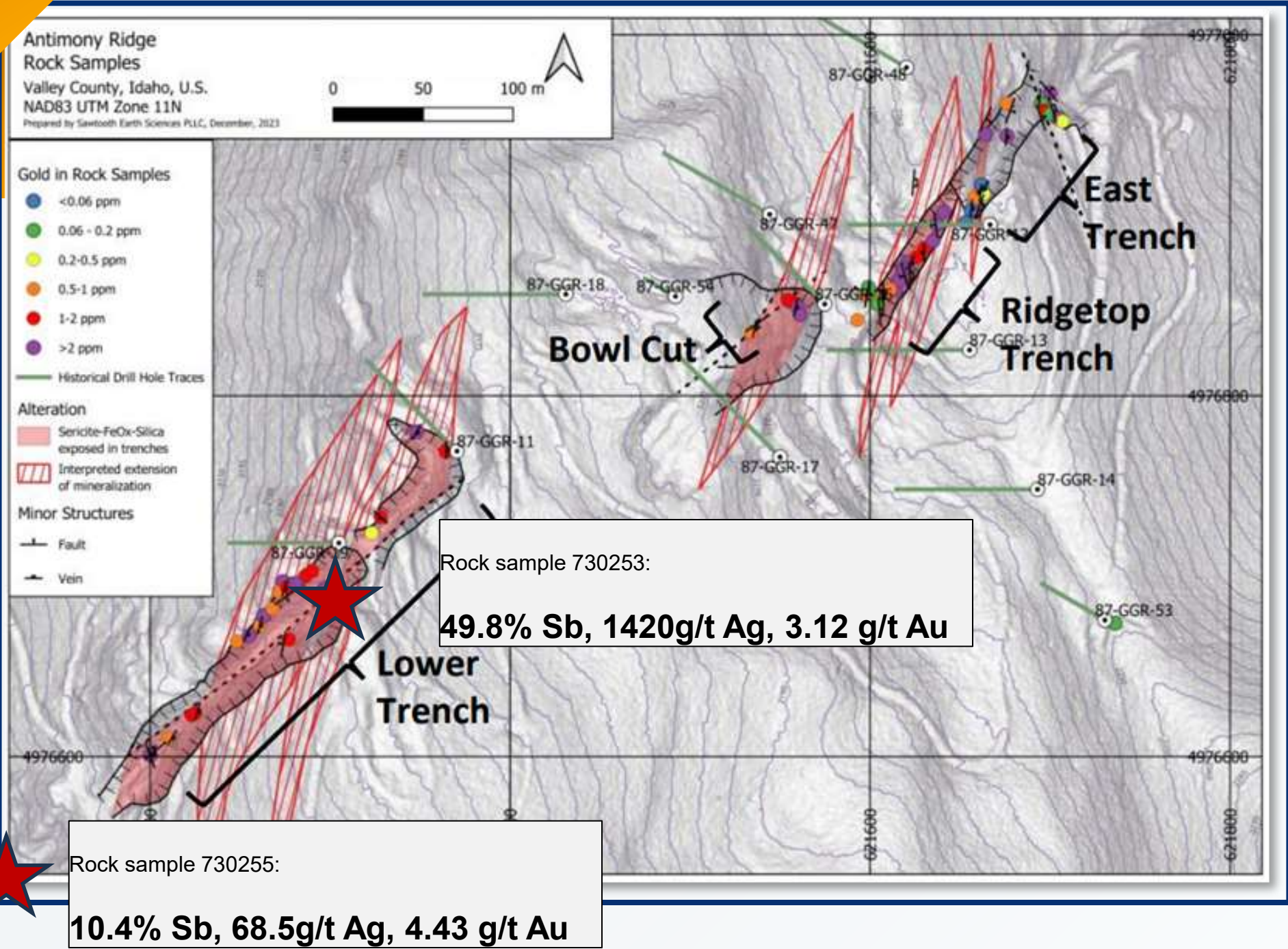
Sample Area	# Samples	Au g/t	Ag g/t	Sb %
Ridgetop Trench	14	1.89	31.4	0.69
Lower Trench	22	1.94	59.9	1.91
Bowl Cut	6	1.68	5.1	0.33
East Trench	18	0.87	6.3	0.14

## > Expanded Mineralised Target in Soil Sampling

Antimony, gold, silver soil assays expanded target to 1,000m x 700m,  
open-ended in all directions

## > Further Sampling Prior to Drilling

Mapping, sampling and geophysics to finalize a first phase drill program



Source: RML releases 11 June 2025; 3 July 2025; 15 Sep 2025

\* Cautionary Statement: Sample 730253, reported 15 Sept 2025, is a rockchip & may not be indicative of average Sb grade



# GOLD POTENTIAL SIGNIFICANT UPSIDE

## › GOLDEN GATE – DRILLING UNDERWAY – SMALL PART OF LARGE AREA

Phase 1 drill program (3000m, 12 holes) started at Golden Gate target; 1000m completed

Small part of potentially large system similar to adjoining Stibnite mine

Never drilled at depth previously (below ~150m)

## › OXIDE GOLD FROM SURFACE – EXPANDING MINERALIZED FOOTPRINT

Heap leaching may be an option for future production potential

## › STRONG PAST RESULTS – NEW DRILLING RESULTS SOON

Recent surface samples up to 7.0 g/t Au

Past drilling: **GGR-31: 36.6m @ 1.51 g/t Au; GGR-32: 71.6m @ 1.37 g/t Au.**

Aim to confirm historical shallow drilling results and expand the mineralised footprint

Targeting intrusion-related gold system present at Perpetua's Stibnite Gold Project next door.

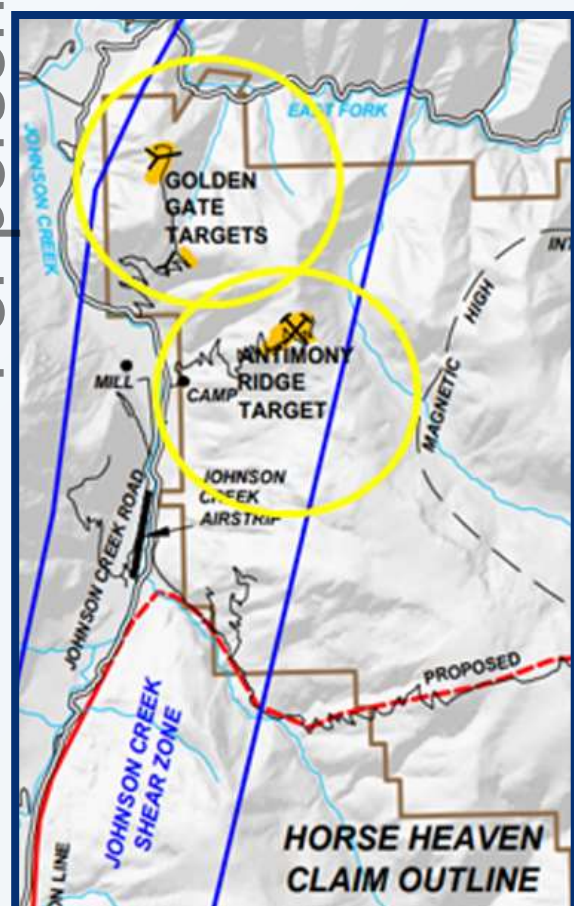
## › LARGE GOLD PRODUCTION FORECAST FOR STIBNITE MINE NEXT DOOR<sup>1</sup>

460,000 oz/yr forecast production in first 4 years<sup>1</sup> at adjoining Stibnite mine

One of USA's "Top 10" gold deposits; planned 15 year mine life<sup>1</sup>

Proven & Probable Mineral Reserves<sup>1</sup>: 4.8 Mozs Gold @1.43 g/t Au

148 M pounds antimony at 0.06%Sb contained in 104 Mt





# GOLDEN GATE

GOLD | TUNGSTEN | ANTIMONY

## › Oxide Gold from Surface

### Strong Past Results

Past drilling: GGR-31: 36.6m @ 1.51 g/t Au\*;  
1986-87, 94: GGR-32: 71.6m @ 1.37 g/t Au\*;  
GGR-33: 59.4m @ 1.03 g/t Au\*.

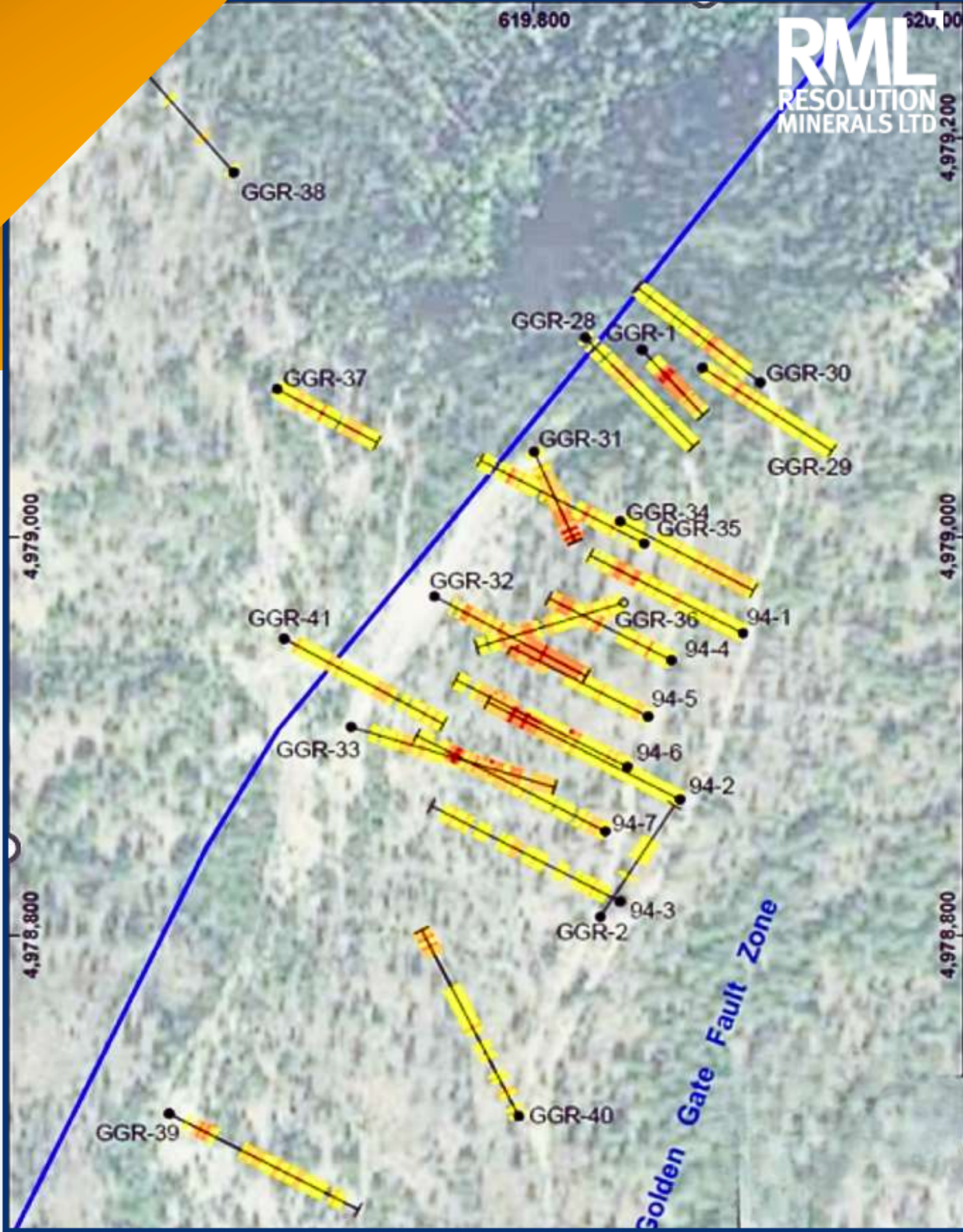


## › Non NI 43-101 gold resource\*

Historic drilling identified a non NI 43-101 gold resource of between 100,000 oz and 300,000 oz Au hosted in oxide materials with significant potential to host additional near-surface resources.

## › Drilling Underway – August; Results soon

Deep drilling program (3000m) underway; 1000m completed  
Tungsten as Scheelite observed in drillcore under UV lamp →  
Aim: confirm past shallow drill results; expand mineralized footprint  
Target gold mineralization present at Perpetua’s Stibnite Mine next door.



Source: RML releases 11 June 2025; 3 July 2025; 8 Sep 2025  
Photo of drill core sample from Drillhole -003 (9.9 – 10.8 ft depth) showing an oxidised manganese-stained mineralised vein cross-cutting altered quartz-feldspar intrusive, with 2% scheelite estimated of core section

\*All Drilling information is historical in nature and a qualified person has not done sufficient work to classify historical estimates herein as current mineral resources. It is uncertain that following evaluation, and further exploration work that the historical estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC code



# RIGHT TEAM - EXPERIENCED IN PROJECT

Team experienced with project for 100+ years; Across all fields of geology and development.

Partnered with key strategic advisors who have built major companies in Americas



### Craig Lindsay - CEO, US Operations

Over 30 years in M&A, corporate development.  
Led four companies from start-up to successful sale which includes development & sale of Otis Gold Corp to Excellon Resources Inc (TSX:EXN). Director of numerous public companies. BComm (UBC) & MBA



### Bill Breen - Technical Lead

Over 40 years in senior leadership roles, developing exploration strategies & advancing significant projects in precious, base and critical minerals across North America. A Qualified Person under Canadian NI 43-101 and Australian JORC Code. Worked 15+ yrs at Horse Heaven.



### Alan Roberts - Tech Advisor

Alan has over 30 years in geology, geophysics across the Americas, especially in Idaho. Previously VP Exploration at Excellon Resources Ltd - led development of the Kilgore Gold Project (Idaho) through to completion of a PEA on an open pit, heap leach mine.



### Eric Klepfer - US Permitting Specialist

Over 30 years in providing Idaho-based permitting services in the Western USA, working for major mining companies such as Noranda, Kaiser Steel, Newmont, USMX, & Coeur d'Alene Mines.



### Ari Zaetz - Executive Director

Experienced lawyer and director with many years of expertise in corporate law, M&A and business negotiation

### Mendel Rogatsky - Executive Director

Experienced New York businessman who brings a wealth of business acumen



### Syed Hizam Alsagoff – Non-executive Director

### Jarek Kopias - Company Secretary

Syed is experienced in global investment and corporate strategy; >20 years in operational / leadership roles. Jarek has >25 years in financial & secretarial roles in the mining sector.



### Austin Zinsser - Lead Consulting Geologist

Over 15 years experience in geology, development & environ science. Served as Senior Resource Geologist, in Perpetua's Stibnite Project for 12 years; from \$50m to >\$2Bn company. Worked on Horse Heaven since 2022.



### Brett Lynch & Steve Promnitz - Strategic Advisors

Respected mining executives who have built ASX companies from start-up to \$3-4Bn market value in the Americas. Development & Processing expertise

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# FINANCE - WELL POSITIONED

## ➤ RESPECTED US INVESTMENT BANK ENGAGED

Roth Capital Partners have been engaged by RML for NASDAQ listing.

Raised >US\$100 billion for small-cap public companies.

Conducted recent raisings in critical minerals sector.

Adjoining Perpetua Resources raised \$425 million equity in June 2025.

## ➤ PAST INVESTMENT BY US GOVT IN SECTOR

Adjacent Perpetua Stibnite mine received US\$59m US Defense investment by May 2025.

US EXIM bank application for US\$2Bn construction debt facility in May 2025.

US Department of Defense invested US\$400 million equity & \$150 million debt to expand heavy rare earths processing at the Mountain Pass rare earth mine,

## ➤ LOBBYIST ENGAGED WASHINGTON DC

White House issued Measures to Increase US Mineral Production March 2025.

Successful lobbyists Thorn Run Partners & Clewett Global engaged to lead efforts in Washington DC.

## ➤ NASDAQ LISTING PURSUED; OTC NOW

Roth Capital - Lead North American Advisor for NASDAQ Listing.

OTC QB: RLMLF secondary listing.

*Investment in Domestic Antimony Supply Chain will be rewarded*

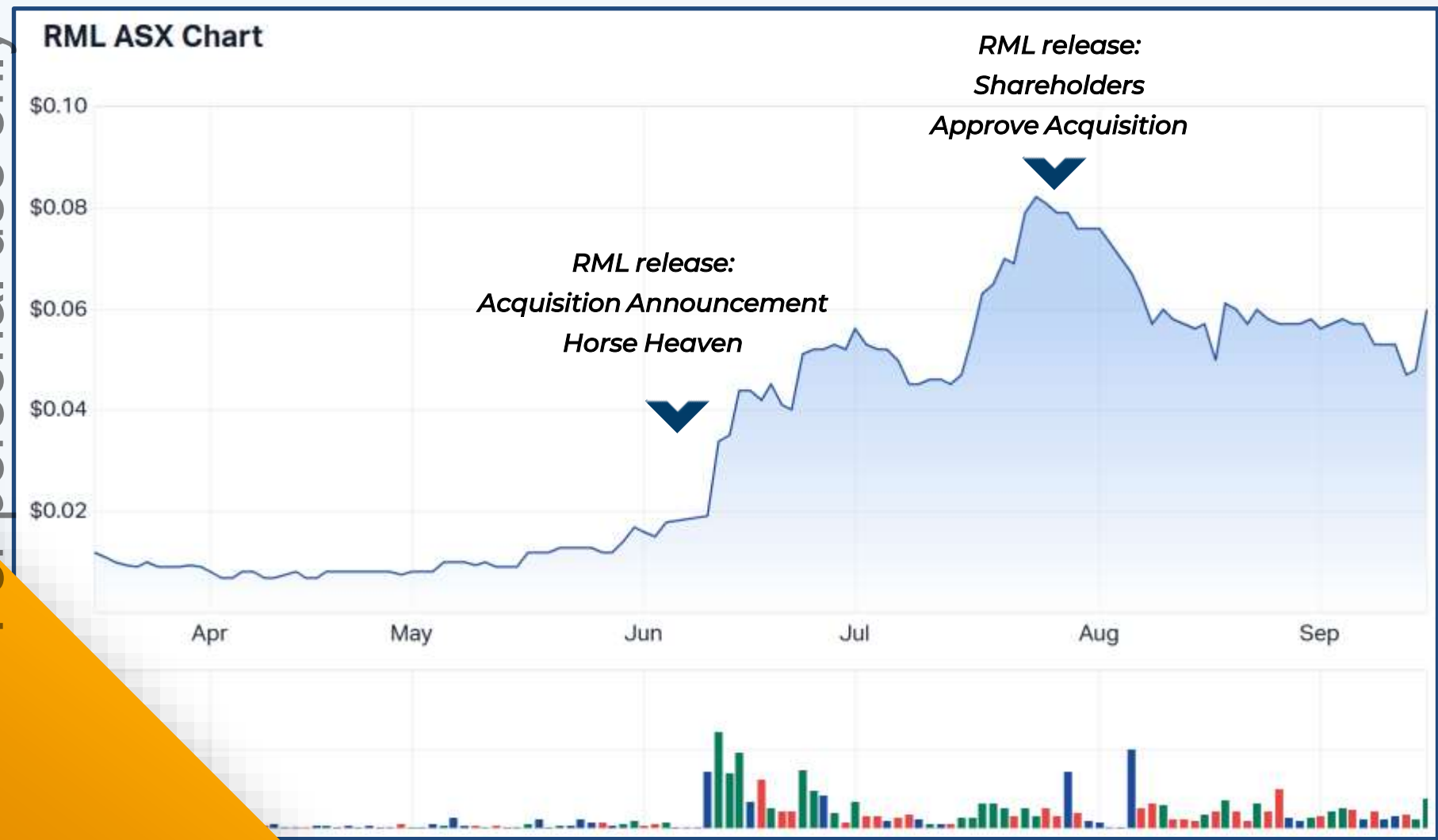




# CORPORATE SUMMARY

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Horse Heaven Acquisition of US Antimony-Gold-Tungsten Project  
Announcement 11 June 2025; Completion 30 July 2025



## > MARKET VALUE

**A\$75 million**

(15 Sep 2025)

## > SHARES ISSUED

**1,291 million +422 m** (proforma post raise)

(18 Sep 2025)

**+89 m** (subject shareholder approval)

## > OPTIONS ISSUED

**222 million**

(July 2028 - Vendors)

**494 million +344 m** (subject shareholder approval)

(Various Dates)

**329 million** performance rights

## > CASH POSITION

**\$25.1 million raised September 2025**

from global and domestic strategic institutions including John Hancock’s Family Office, Astrotricha Capital SEZC and S3 Consortium (Stocks Digital), as well as director participation of \$200,000.

RML’s medium term work programs and working capital requirements are now fully funded.



# CONTACT US



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# APPENDICES

- **Explainer - Antimony & Tungsten**
- **Presidential Action**
- **Horse Heaven Targets & Past Production**

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# ANTIMONY - CRITICAL

## › Antimony - Supply

China - world's primary producer (>80%)

US - no viable domestic mining operations of antimony

China banned exports to USA, Dec 2024

## › Antimony - Usage

Critical for defense production - munitions, missiles, night vision goggles

~50% for flame retardant materials; then solar panels & lead-acid batteries.

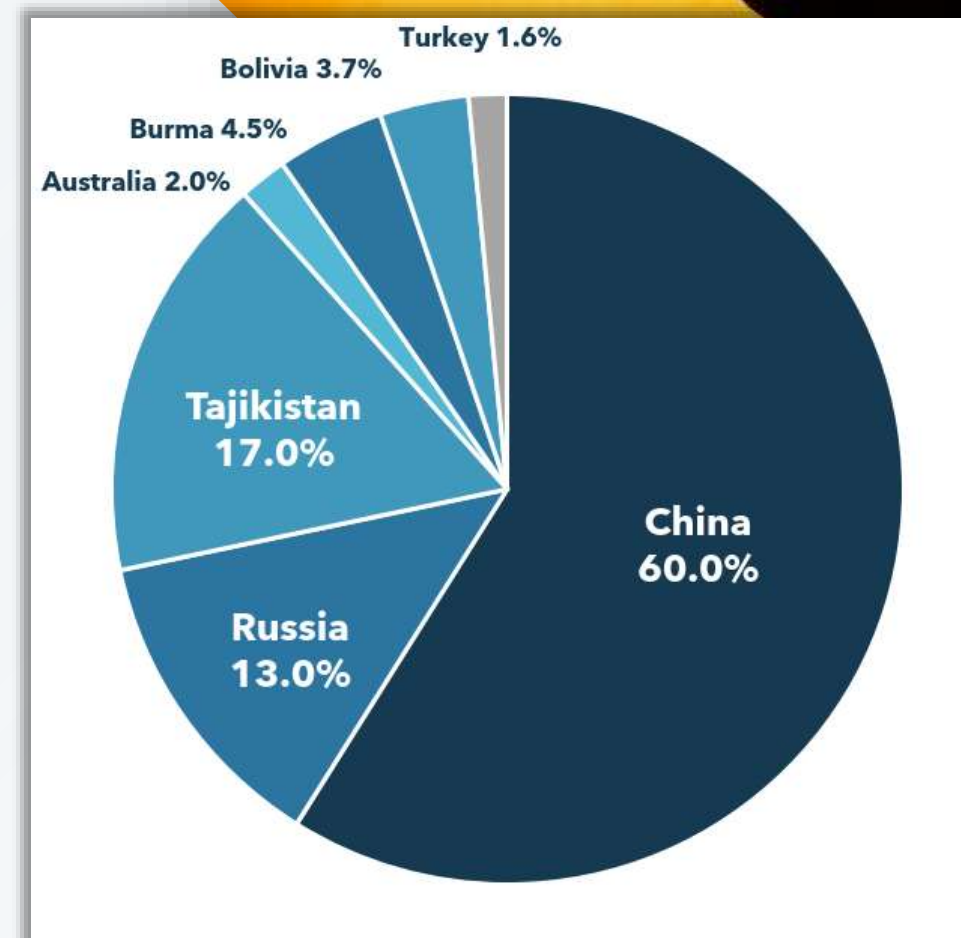
## › Antimony - Production

China, Tajikistan & Russia mine ~90%

Commonly mined ore is called stibnite

### Antimony Production Globally - 2024

Source: USGS Mineral Commodity Summaries Report  
Jan 2025; Perpetua Resources Sept 2025





# TUNGSTEN - KEY INPUT

## › Tungsten - Supply

China - world's primary producer (>60%)

Tight supply globally

China limited exports to US

## › Tungsten - Usage

Critical for defense production - armour plates, artillery, hi-tech weapons

~50% for electricals; then super alloying, chemical industry

## › Tungsten - Production

China (50%), Vietnam, Russia, Bolivia, Spain, Rwanda

Commonly mined ore is called wolframite or scheelite





# PRESIDENTIAL ACTION

## › US Measures to Increase Mineral Production

White House Executive Orders - March 2025

US National & Economic Security threatened by restrictions to imports of key minerals

## › Focus on US Domestic Supply - Critical Minerals

USA was once a large minerals producer

New technologies rely on access to critical minerals - best if produced in USA

## › New Investment by US Govt in sector

Defense Production Act - Funds to invest - US\$59m Perpetua; US\$400m MP

Big Beautiful Bill - US\$5Bn allocated for critical minerals investment

FAST-41 to accelerate permitting in sector

US EXIM bank application for US\$2Bn debt facility in Perpetua.

Dept of Defense \$150 million loan - heavy rare earths at MP

*Investment in Domestic Antimony Supply Chain will be rewarded*



By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, it is hereby ordered:

Section 1. Purpose. The United States possesses vast mineral resources that can create jobs, fuel prosperity, and significantly reduce our reliance on foreign nations. Transportation, infrastructure, defense capabilities, and the next generation of technology rely upon a secure, predictable, and affordable supply of minerals. The United States was once the world's largest producer of lucrative minerals, but overbearing Federal regulation has eroded our Nation's mineral production. Our national and economic security are now acutely threatened by our reliance upon hostile foreign powers' mineral production. It is imperative for our national security that the United States take immediate action to facilitate domestic mineral production to the maximum possible extent.

Sec. 2. Definitions. For the purposes of this order:

(a) "Mineral" means a critical mineral, as defined by 30 U.S.C. 1606(a)(3), as well as uranium, copper, potash, gold, and any other element, compound or material as determined by the Chair of the National Energy Dominance Council (NEDC).

(b) "Mineral production" means the mining, processing, refining, and smelting of minerals, and production of processed critical minerals and other derivative products.



# HORSE HEAVEN

## TWO KEY TARGETS

### › Golden Gate

Gold, Tungsten, Antimony

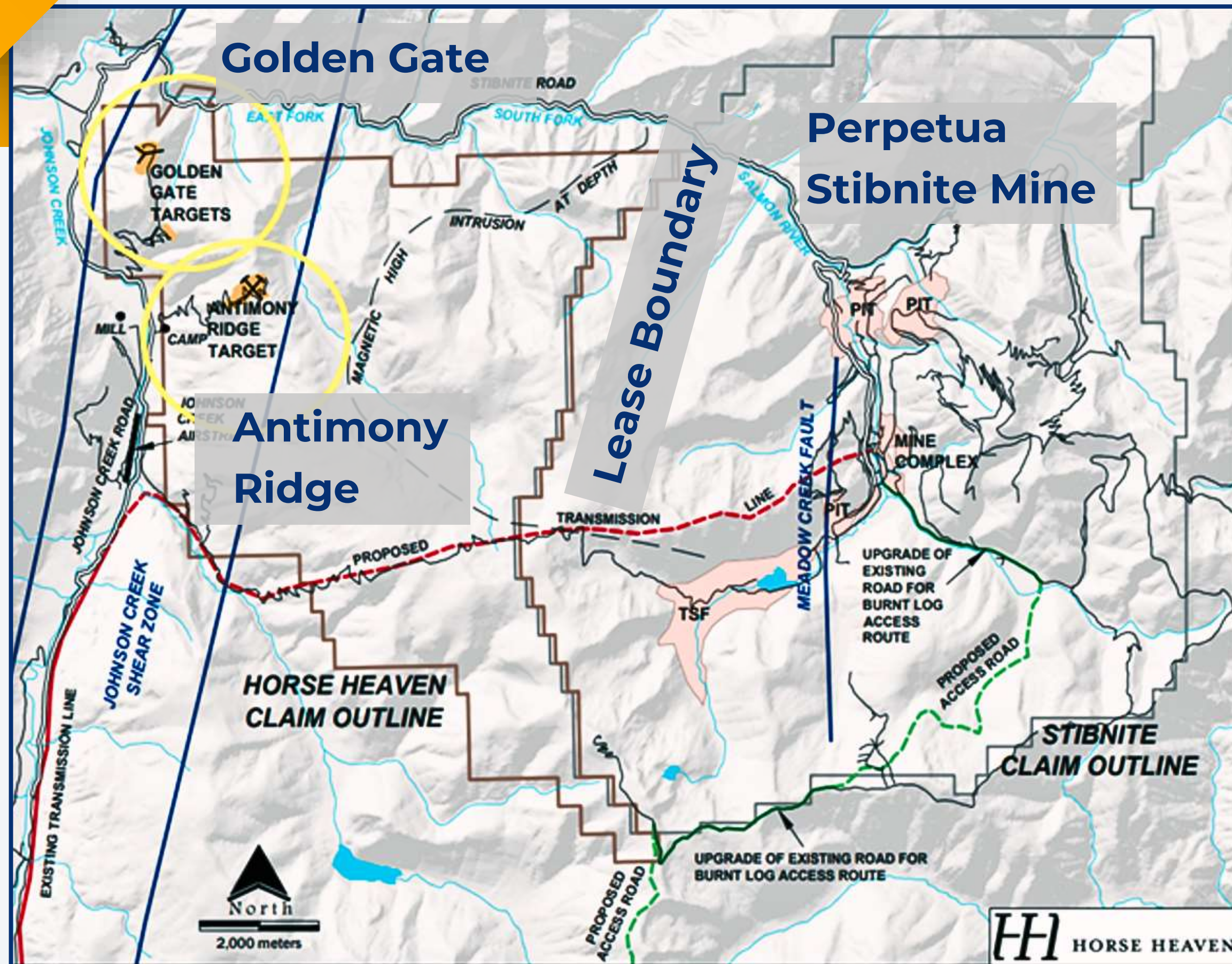
Up to 7g/t Au rockchip; 36m @ 1.5g/t Au drilling

Tungsten as Scheelite observed in drillcore

### › Antimony Ridge

Antimony, Gold, Silver

Up to 50% antimony; 1,420 g/t Ag, 3.1 g/t Au rockchip



Source: RML releases 11 June 2025; 3 July 2025; 8 Sep 2025; 15 Sep 2025



# HORSE HEAVEN PROJECT

## PAST PRODUCTION – ANTIMONY | TUNGSTEN

- Over 1,000 tons produced of 45-46% antimony - Antimony Ridge
- Over 2,000 tons produced of 1.5-2% tungsten oxide WO3 - Golden Gate
- Tungsten was processed nearby at both Stibnite and Johnson Creek Mill
- Collecting representative samples to conduct initial metallurgical test work

### Past Production - Table

#### Antimony Ridge

##### Antimony Production

1914-15: tons/grade not available  
1916-17: 110 ton grade unknown  
1926: 87 ton 46.3% Sb  
1940-42: 812 ton 45.6% Sb  
1943-44: tons/grade not available

#### Golden Gate

##### Tungsten Production

1950-53: 1,814 tons 1.5% WO3 av.  
Shipped concentrate 55% WO3  
1971-77: 227 tons 2.03% WO3 av.

Important Note: Based on historical production data