

SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

Alaska

64North Project

- Trenching program completed at the Tourmaline Ridge Prospect – **assays pending**
- Regional drill target generation exploration conducted for 2022 season
- Historic core located and submitted for assay at the Sunrise Prospect – **assays pending**
- Drilling: 12 RC drill holes totalling 1,663m completed and results at the East Pogo Prospect

Northern Territory

Wollogorang Project

- VTEM geophysics survey Identifies multiple conductors – potential for sediment hosted copper
- Significant Farm-in and JV Agreement with copper producer OZ Minerals
- OZ Minerals completes due diligence and commits to drilling program in 2022

Benmara Project

- Copper drill targets identified
- New tenements added adjoining project - increasing land holding to 2,230km²
- Drilling: 15 RC drill holes completed totalling of 2,892m – **assays pending**

Corporate

- \$1.25m Junior Minerals Exploration Incentive (JMEI) tax credits granted
- Divestment of Snettisham Project (Alaska) to Millrock Resources - share of proceeds agreement
- **\$1.7m Placement to progress key projects and Australian project generation**
- Tenement acquisition from neighbours Cedar Resources, on the Benmara Project
- The Company reports \$2m cash at bank on 30 September 2021
- **The Company reports a successful \$1.7m SPP was completed 26 October 2021**

Managing Director, Duncan Chessell comments

It has been another busy quarter with our exploration teams drill testing and trenching multiple targets in the Northern Territory and Alaska. We have assays pending and plenty of exploration upside untested on both our battery metals and uranium potential Benmara Project and 64North Gold Project in Alaska.

The big game changer this quarter, is the Farm-in & JV agreement struck with Australian copper producer OZ Minerals on the Wollogorang Project in the Northern Territory. The agreement will see OZ sole fund exploration activities in stages, potentially all the way to final investment decision to mine. OZ recently committed to an extensive drilling program in the 2022 to kick off the first stage of the agreement.

CAPITAL STRUCTURE

Ordinary Shares
Issued 619 M

Options and rights
Listed options 6 M @ 10c
Listed options 74 M @ 2c
Unlisted options 13 M @ 8c
Unlisted options 59 M @ 4c
Unlisted rights 11 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
Sep-Oct-21 – Placement and SPP
\$3.4M @ 2c

BOARD

Craig Farrow - Chair
Duncan Chessell - MD
Andrew Shearer - NED
Jarek Kopias - Co Sec

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Adelaide SA 5000

Worldwide Project Location Map

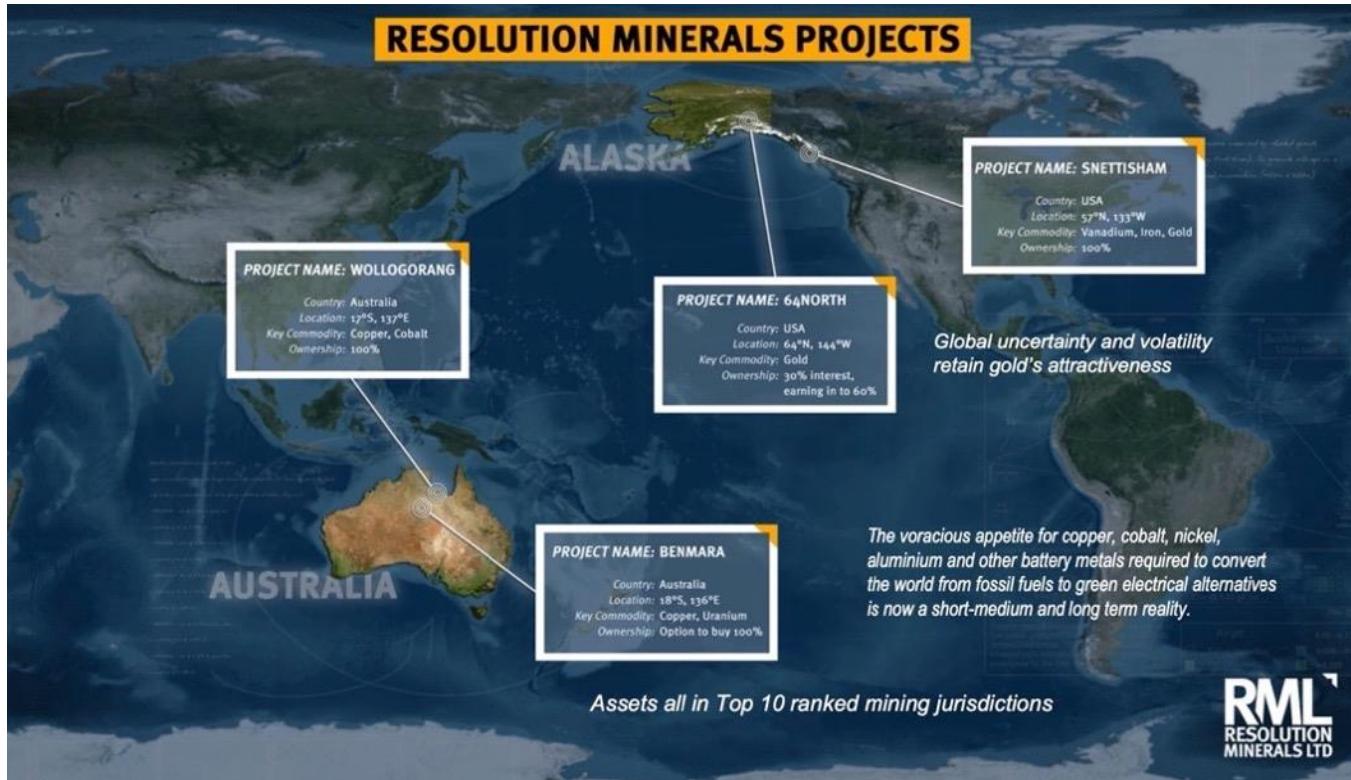


Figure 1 Resolution's Project Location Map worldwide - includes the recently divested Snettisham Project, AK



Figure 2 Alaska-Yukon Endowment Map*: Deposit sizes stated as Endowment (Resources & Reserves + Historic Production)

Exploration Activities 64North Project, Alaska

The 64North Project is in the Tintina Gold Province, home of giant size gold deposits such as Donlin Creek 39M oz Au, Fort Knox 13M oz gold and the world-class high-grade Pogo Gold Mine with total endowment of 11M oz Au (See Figure 2). The Tintina Province stretches 2,000km across from the Yukon (Canada) to the Alaskan coast, hosting over 100M oz Au (See Figure 2).

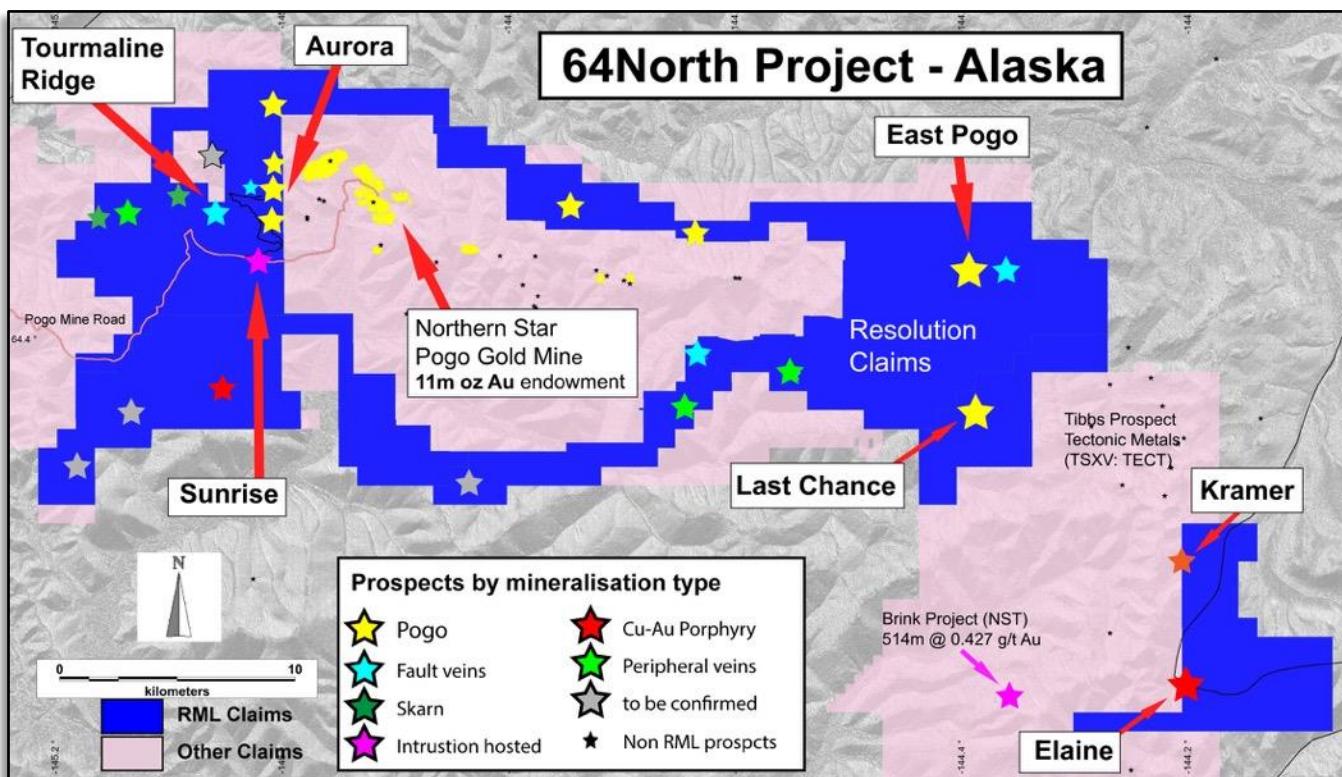


Figure 3 Key Prospects and claims at Resolution's 64North Project, Alaska - October 2021, total size 357km²

About the 64North Project, Alaska

The 64North Project is adjacent to Northern Star's (ASX:NST) Pogo Gold Mine, 120km from Fairbanks, Alaska in the Tintina Gold Province. NST's operating world class high grade Pogo Gold Mine has an endowment of 11Moz of gold and started production in 2006, producing approximately 4M oz Au @ 300,000oz/year at over 13g/t Au from 2006 to 2018. RML holds a 30% interest in the project and is earning up to a 60% interest in stages (30%, 42%, 51% and 60%). RML has a conditional pathway to 80% interest in a single "Best Block" at RML's election. RML can form a JV at any stage and holds a first right over the Vendors interest. The Project is owned by Millrock Resources (Vendor) (TSXV:MRO) see RML ASX Announcement 9 February 2021 for full details. The total size of the claim blocks in 357km².

***Alaska-Yukon Endowment Map** – source of data: Pebble (Northern Dynasty, www.northerndynastyminerals.com), Pogo (Northern Star Resources, www.nsrltd.com), Fort Knox (Kinross, www.kinross.com), Donlin Creek (NovaGold, www.novagold.com), Livengood (International Tower Hill Mines, www.ithmines.com), Eagle & Dublin Gulch (Victoria Gold Corp, www.vgcx.com), Brewery Creek (Golden Predator, www.goldenpredator.com), White Gold (White Gold Corp, whitegoldcorp.ca), Coffee (Newmont, www.newmont.com), Kensington (Coeur Mining, www.coeur.com), Casino (Western Copper & Gold, www.westerncopperandgold.com) and Porphyry Deposits of the Northwestern Cordillera of North America: A 25-year update, Sharman et al, 2020 – Canadian Institute of Mining, Metallurgy and Petroleum.

Trenching Program completed at Tourmaline Ridge Prospect

Resolution Minerals Ltd (Resolution or RML or Company) announced completion of its first trenching program at the Tourmaline Ridge Prospect.

The prospect lies on a NE-SW trend of mineralisation leading to Northern Star's (ASX:NST) Goodpaster Discovery, which is undergoing a \$21m resource drill out along strike. See Figure 4 and Figure 5. Samples have been submitted to BV Laboratories (Fairbanks, AK) for assay and we anticipate a relatively long nine (9) week turnaround on results due to extremely high demand for assays at the conclusion of the North American field season.

Further trenching, geophysics and drilling programs are being considered and next activities will be decided once the results of the recently completed trenching program become available.

It was only during the summer months that on ground assessment could be made of the best location for trenching using historic rock chip data. Positively, with an access track now in place, the Tourmaline Ridge Prospect has year-round access for potential further activities.

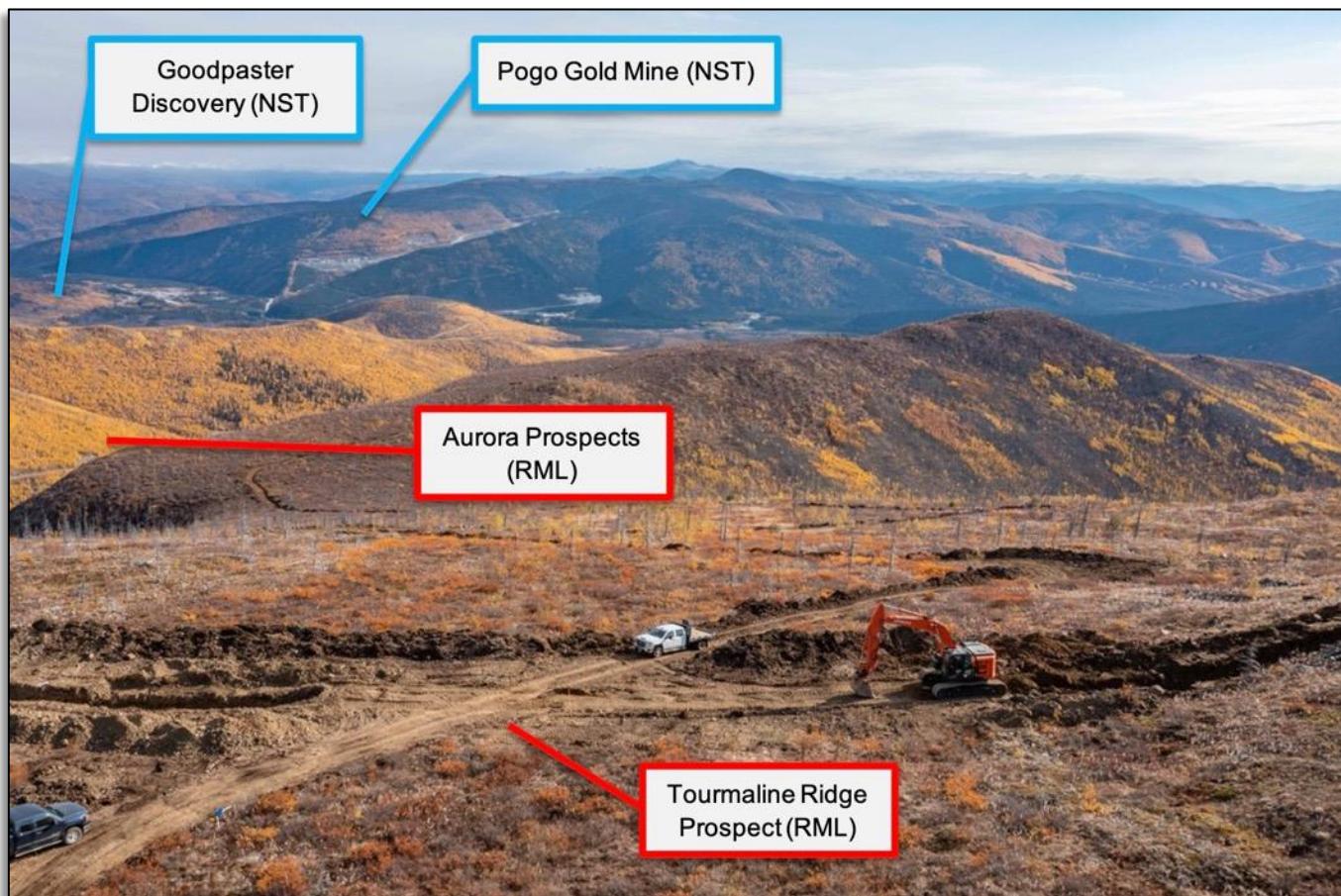


Figure 4 Trenching at Tourmaline Ridge underway September - October 2021, with the Pogo Gold Mine in the background. The prospect is on trend from the Pogo Mine, Goodpaster Discovery and the Aurora Prospect.

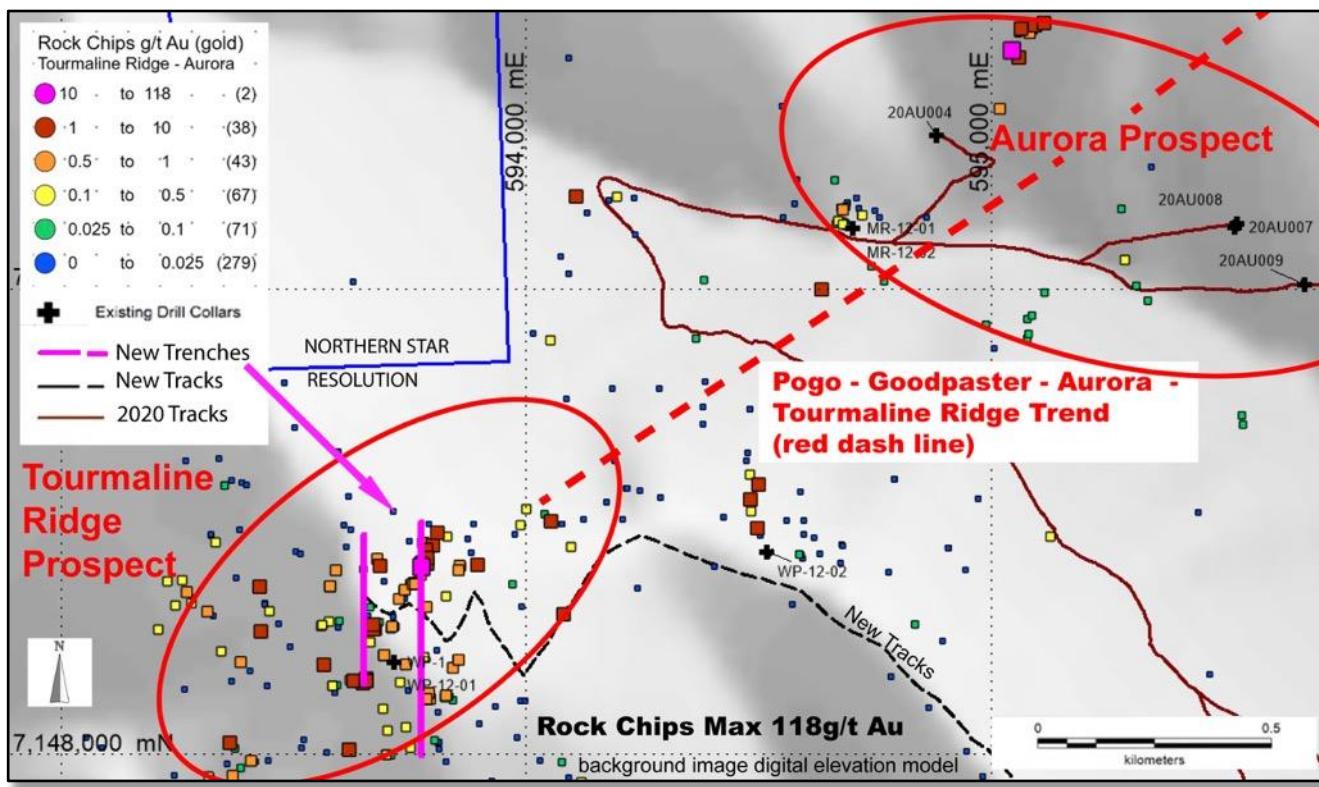


Figure 5 Highly anomalous surface geochemistry up to 118g/t Au extending over a 1km x 750m area with a prospective NE-SW trending structurally controlled zone along strike from the Goodpaster Prospect to the north-east (RML ASX Announcement 26/11/2019).

Elaine Prospect Cu-Mo-Au Porphyry potential – Divide Block

The Elaine Prospect Porphyry is located within a continental arc, defined as being prospective for porphyry mineralisation by the United States Geological Survey (USGS). The Divide Block is also considered prospective for gold, at the Kramer Prospect, is under assessment in conjunction with the Porphyry Cu-Mo-Au exploration program. Field work included recovering two historic shallow diamond core drill holes of approximately 100m depth each, for logging and potential assay as historic records are lost for these two holes.

A separate technical report of the Elaine Prospect will be presented in late 2021 by the Exploration Manager.

Focussing on key prospects - reduction in land holding

During the quarter based on the last 18 months' technical assessment, the Company elected to reduce the current land holding from 682km² to 357km². This will allow Resolution to focus exploration funds on the highest priority prospects and reduce holding costs. Figure 3 indicates the current claims included in the 64 North Project in which Resolution holds a 30% interest and can earn-in to 60% as per the agreement with TSXV Listed Millrock Resources (see ASX Announcement 9/2/2021).

East Pogo Drilling

Resolution completed drilling on the **East Pogo Gold Prospect** in late June 2021. The compelling shallow drill targets were the culmination of 20 months' preparation of field work, desktop review, CSAMT and ZTEM geophysics surveys and logistics planning. **East Pogo is on the Pogo Trend positioned between the 11M oz Au Pogo Gold Mine and the Tibbs Discovery (TSXV: TECT)**. Figure 6 indicates recent RC drilling holes and historic drilling at the East Pogo prospect which had returned significant intercepts including 0.5m at 24.3g/t gold and 0.1m at 35g/t gold (See RML ASX announcement 13/7/20). The recent drilling utilised shallow, low cost, RC drilling as a first pass test of the targets to (a) test multiple shallow quartz veins directly and (b) test the edges of deeper conductive zones identified in geophysics for pathfinder elements which indicate follow up deeper drilling targets. This approach allowed the Company to acquire multiple geochemical data points over a wide area, to allow for pathfinder element vectoring over the large East Pogo Prospect area, using cost effective RC drilling.

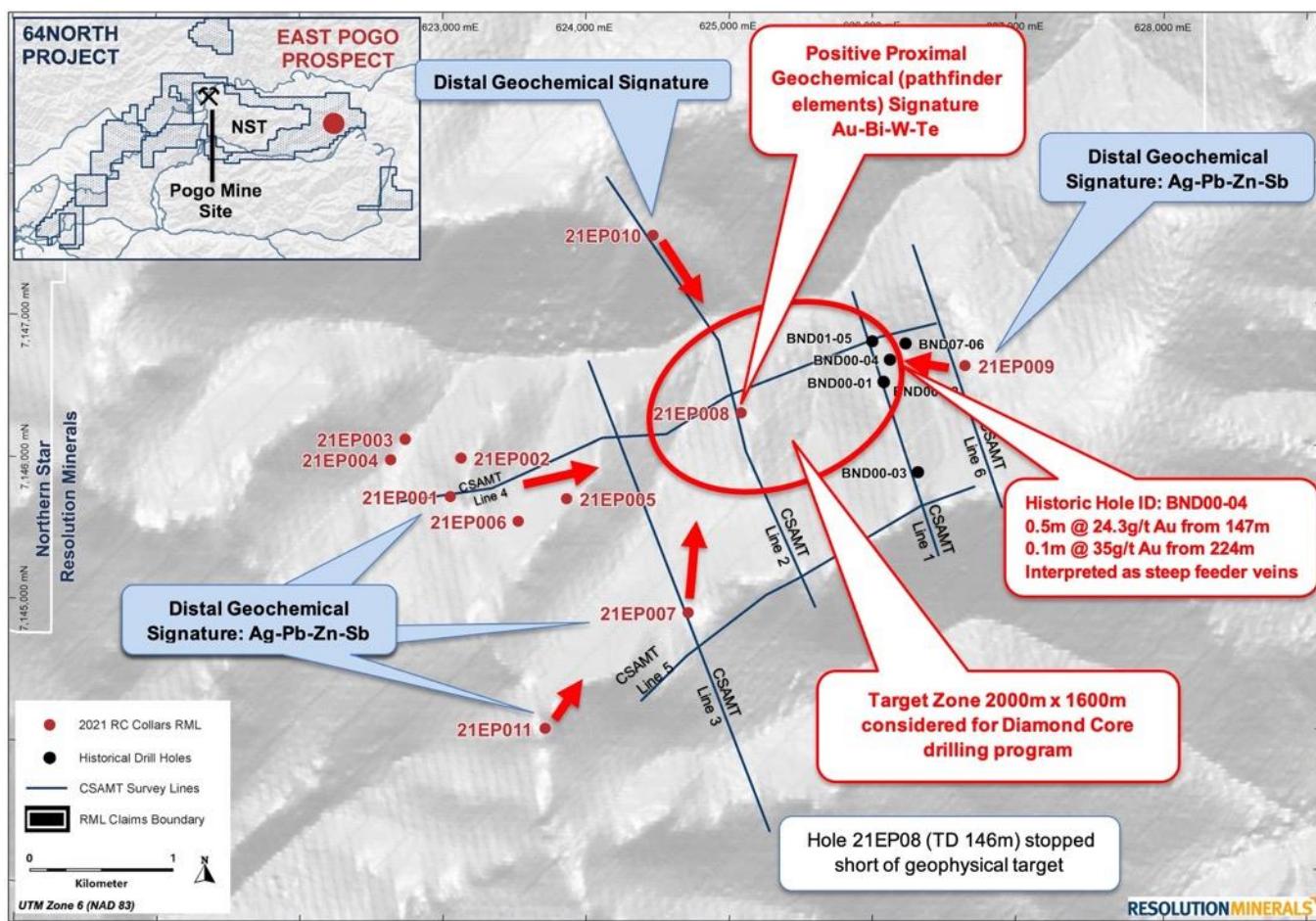


Figure 6 East Pogo Prospect completed RC drill holes during the June 2021 program (elevation map background).

Resolution completed 12 RC drill holes totalling 1,663m designed to test gold targets of between 50m to 190m in depth. The drillholes encouragingly intersected intensely altered basement gneisses (target rock unit) cross-cut by up to 4.6m thick intersections of abundant quartz-sulphide veining. Seven quartz veins in five of the 12 holes were intersected but did not contain significant gold assay values (ASX Announcement 21/8/2021). Positively the **increasingly strong pathfinder geochemistry towards the end-of-hole** (Hole ID: 21EP008) has provided compelling vectors for highly prospective gold zones

beneath our drillholes. A 1,600m drilling program has been designed to test these deeper zones under consideration for summer 2022 surrounding Hole ID: 21EP008 identified at the “Target Zone” on Figure 6.



East Pogo continued - Pathfinder elements and targeting

Important information can be obtained from pathfinder elements analysis which can determine proximity to a gold mineralised system. Typically, a Pogo-Style gold system has particular elements such as Au-Bi-Te-S (+/- As) present when close to a mineralised zone (see below section “About the Pogo Gold Mine and Pogo style mineral systems”). By analysing this data, we have identified an area of 2000m x 1600m most likely to host gold mineralisation (Figure 6). Within this zone, the final sample on RC drill hole 21EP008 intersected sericite and biotite alteration including minor quartz veining and a strong proximal geochemical pathfinder spike despite not reaching target depth. **The hole had a trend of increasing gold and alteration intensity over the last 50m with sericite alteration present in the last few meters. This signifies the high potential of gold mineralisation further down.**

The target zone for further drilling surrounds Hole 21EP008 (Figure 6) could be followed up with diamond drilling via an adjacent valley as an effective test of the potential Au system. This will result in significantly less metres than a ridgeline drill hole such as Hole ID: 21EP008. The Company is assessing logistical and technical considerations for further drilling programs in summer 2022 (seasonal prospect requires helicopter support), noting that drilling approvals are in place within the 2000m x 1600m Target Zone identified by the RC drilling program and results.

Sunrise Prospect Follow Up - assay of historic core

Surface sampling and RAB drilling at the Sunrise Prospect has demonstrated the potential for Fort Knox style gold mineralisation on the 64North Project. RAB drilling identified gold mineralisation across a 280m wide zone to depths of 75m (max depth of a RAB rig) from surface.

Results received from drillhole 21SU009 (74.7m @ 0.26 g/t Au from surface); and 21SU007 (36.6m @ 0.33g/t Au from surface) are in line with the 0.3g/t gold grade at the operating 5.6Moz Fort Knox mine. See Figure 7 Cross section of Sunrise Prospect mineralised corridor (RML ASX Announcement 17/5/2021).

RML has also recently located a 188m historic diamond drill hole (AGGP-1) which was only assayed to 64m (see Figure 7). We have submitted the remaining 124m for assay to further assess the depth potential of the Sunrise Prospect without incurring additional drilling costs. **Assay results are pending**, with North American labs experiencing long turnaround times, we expect to have the results by the end of December.

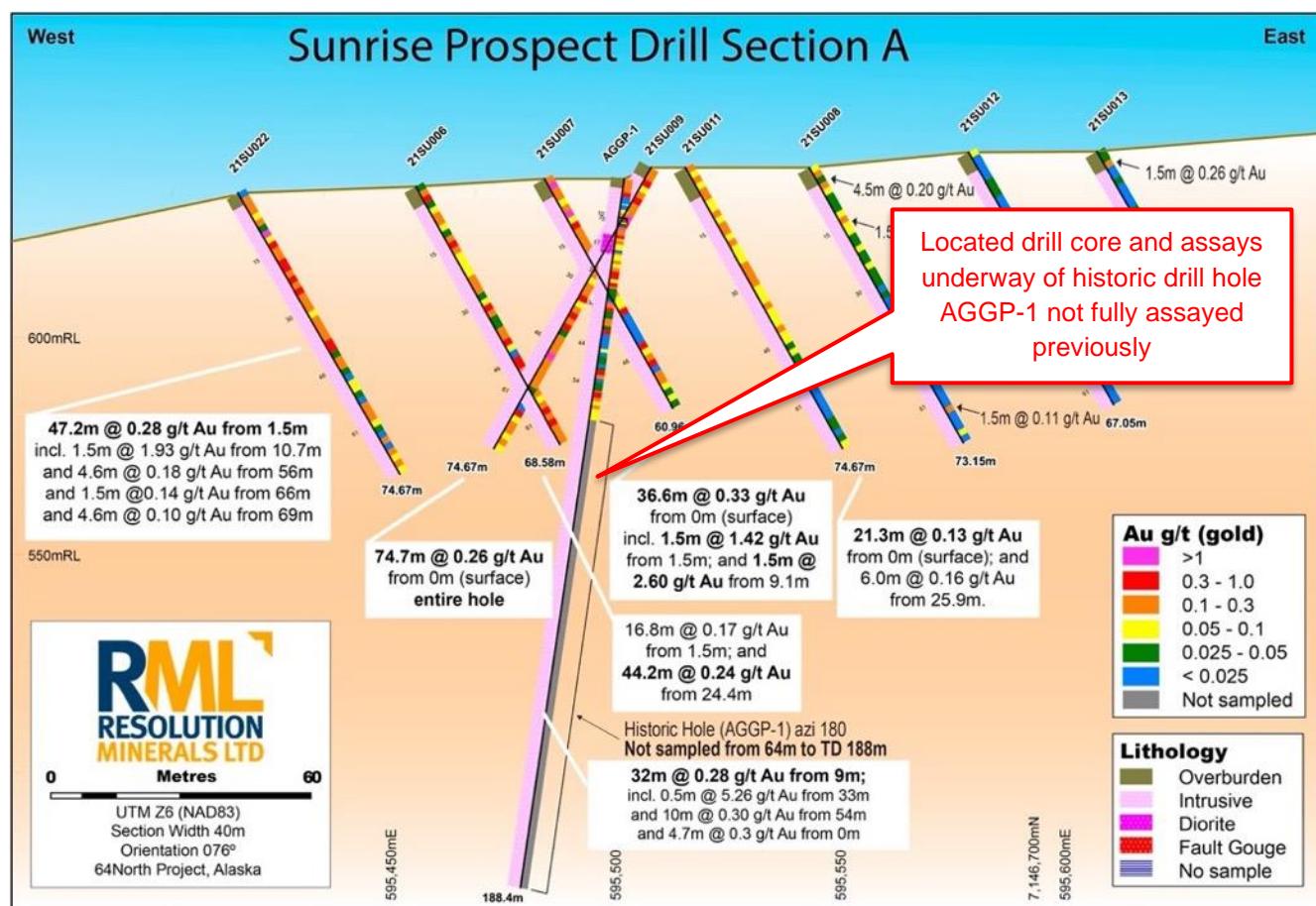


Figure 7 Cross Section Sunrise Prospect 280m wide mineralised corridor (see RML ASX Announcement 17/5/21)

**Kinross Fort Knox Mine: 273,925 Oz Au annual production results via www.kinross.com and 2020 Annual Mineral Reserve and Resource Statement Fort Knox 2.4M oz Au @ 0.3 g/t Au Proven & Probable; 2.6M oz Au @ 0.4 g/t Au Measured & Indicated; 774k Au @ 0.3 g/t Au Inferred; produced 8M oz Au over a >20 year mine life)

Australian Wollogorang and Benmara Projects Activities

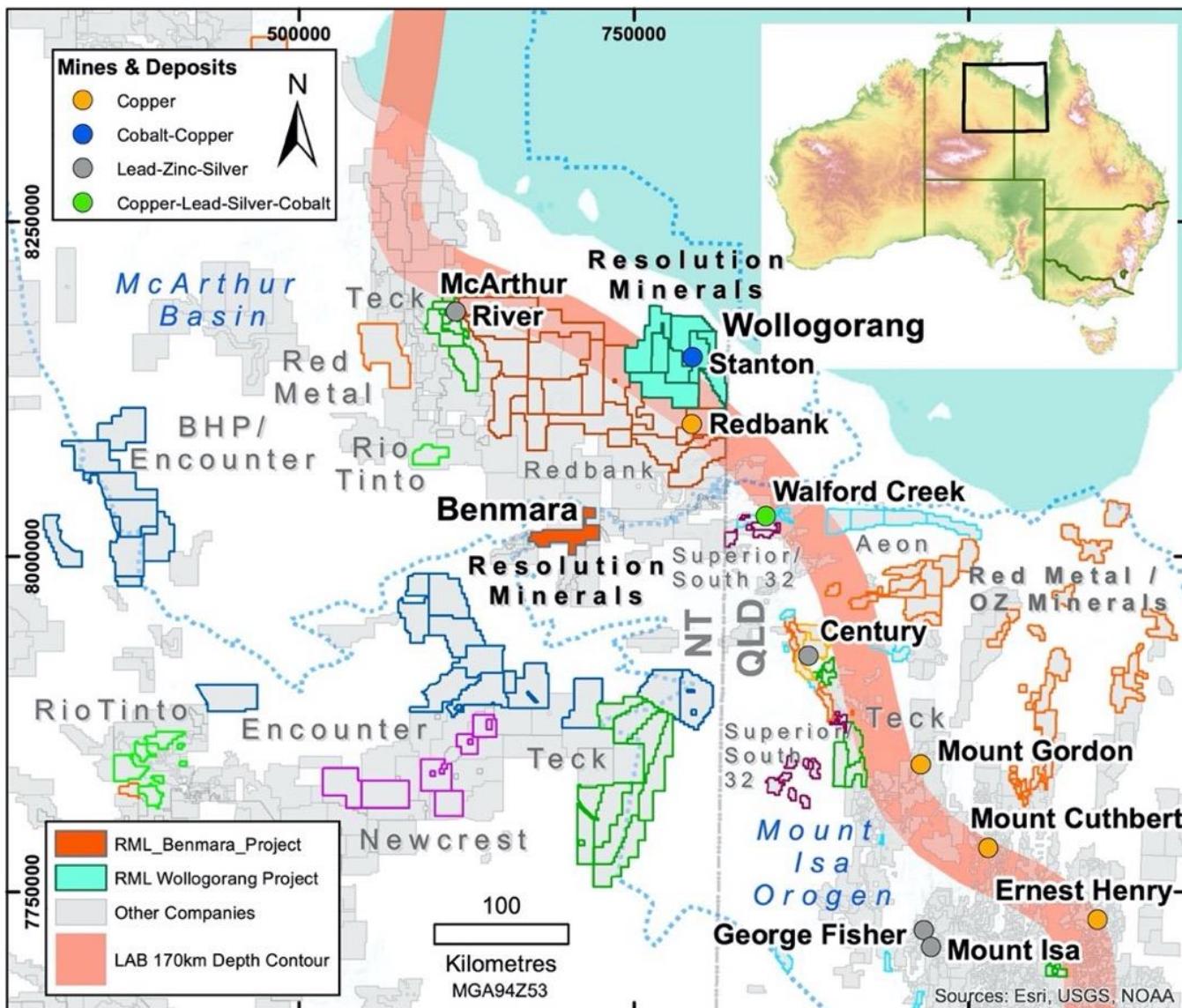


Figure 8 Location map (August 2021) of RML's Northern Territory Projects and significant other parties' projects in the region***

Wollogorang Project

Resolution completed a ~2,000 line-kilometre airborne VTEM geophysics survey on the eastern half of the project and identified **40 conductors, 37 untested by drilling** (See Figure 8). VTEM surveys can detect sub-surface conductive bodies to 400m such as massive base metal sulfides directly and other potential trap sites for base metals. The underexplored Wollogorang Project is located in the highly prospective McArthur Basin, with surrounding ground held by Teck, BHP, Rio Tinto, Redbank and South 32. Ground verification of all the VTEM targets confirms no interference from human factors. Prioritisation of drilling targets with modelling of VTEM results is underway.

The 40 conductors identified, included multiple late time conductors, have been ranked on the VTEM geophysics characteristics on a scale from 1 (best) to 3 (See Figure 9). Combining the VTEM results

(conductors) with the new litho-structural interpretation has allowed Resolution to initially rank the geophysical results against geological context and logistical considerations.

Further processing of the VTEM results using advanced Intrepid Geophysics 2.5D inversion modelling and validating the interpretation with inspection of historic core in the Northern Territory Geological Survey Darwin Core Library for verification has assisted in further refining of the targets.

Previous exploration has focussed on discrete breccia pipes, which demonstrated the presence of copper and cobalt in the system. However, these breccia pipes were not of sufficient scale to warrant further attention on RML's tenements at this time. Resolution's new approach is to use modern geophysics to identify large scale sediment-hosted stratiform copper mineralisation within two McArthur Basin Formations (Wollogorang Formation & Gold Creek Volcanics Formation). Both formations contain reductive units, which are prospective trap sites for **sediment-hosted stratiform copper mineralisation**.

In August the Company entered into a Farm-in and JV agreement with Australian copper producer OZ Minerals which is described in the [Corporate Section](#). Earlier this week (ASX RML Announcement 25/10/2021) OZ Minerals completed due diligence on the tenements and committed to **an extensive drilling program in 2022** after significant new track work and heritage surveys are undertaken.

Managing Director – Duncan Chessell commented:

Resolution's geology team has taken a fresh approach to the project using a wide-spaced, powerful VTEM Max geophysical survey, complemented with a new litho-structural interpretation. **It's paid off with these better-than-expected VTEM geophysics results which then triggered the Farm-in and JV agreement with OZ Minerals.**

The conductors identified could indicate the presence of massive sulfides or the presence of rocks that could be excellent trap sites for base metal mineralisation. Using the new litho-structural interpretation we also aim to identify additional areas prospective for disseminated sulfides, which we can deploy ground IP geophysics to chase. The project is now wide open for copper discoveries.

What has us most excited now, is that the VTEM has generated dozens of untested new targets. This has created an opportunity for Resolution, in partnership with OZ Minerals, to undertake a first pass assessment on the potential for the Wollogorang Project to host sediment-hosted stratiform copper mineralisation associated with VTEM derived anomalies.

*****Australian Projects Location Map – source of data:** Geoscience Australia (LAB 170km Depth Corridor - Hoggard et al 2020), Northern Territory Government of Australia (STRIKE Tenure and Geoscience Information, Queensland Government (Open Data Portal Queensland Mining and Exploration Tenure Series).

The Wollogorang Project, is 100% owned by Resolution, is 3,825km² in size and is highly prospective for sedimentary hosted battery metals Copper and Cobalt in the McArthur Basin and sits on the LAB Base Metal Corridor defined by Geoscience Australia (Hoggard et al 2020). Details of the Farm-in and JV Agreement with OZ Minerals (ASX: OZL) are in the Corporate Section of this document, below.

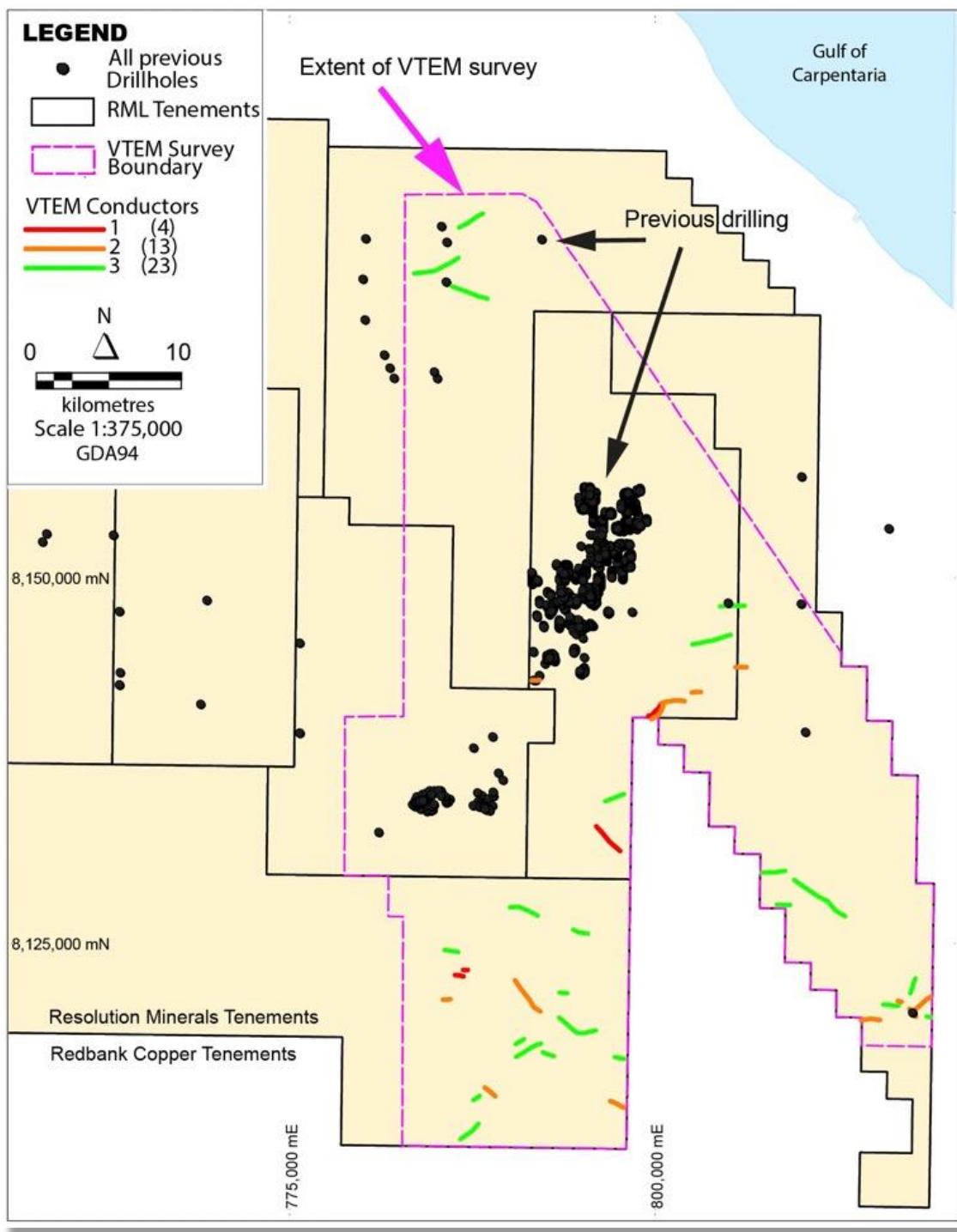


Figure 9 VTEM conductors coloured by rank (red-orange-green), VTEM survey outline (pink) over RML tenements (black)

Targets have been ranked on the VTEM geophysics characteristics on a scale from 1 (best) to 3.

Priority	Number of Targets	Comments
1	4	Strong late-time anomaly or discrete mid-time anomaly
2	13	Good mid-time to late-time anomaly indicative of a bedrock source
3	23	Moderate mid-time anomaly indicative of a bedrock source

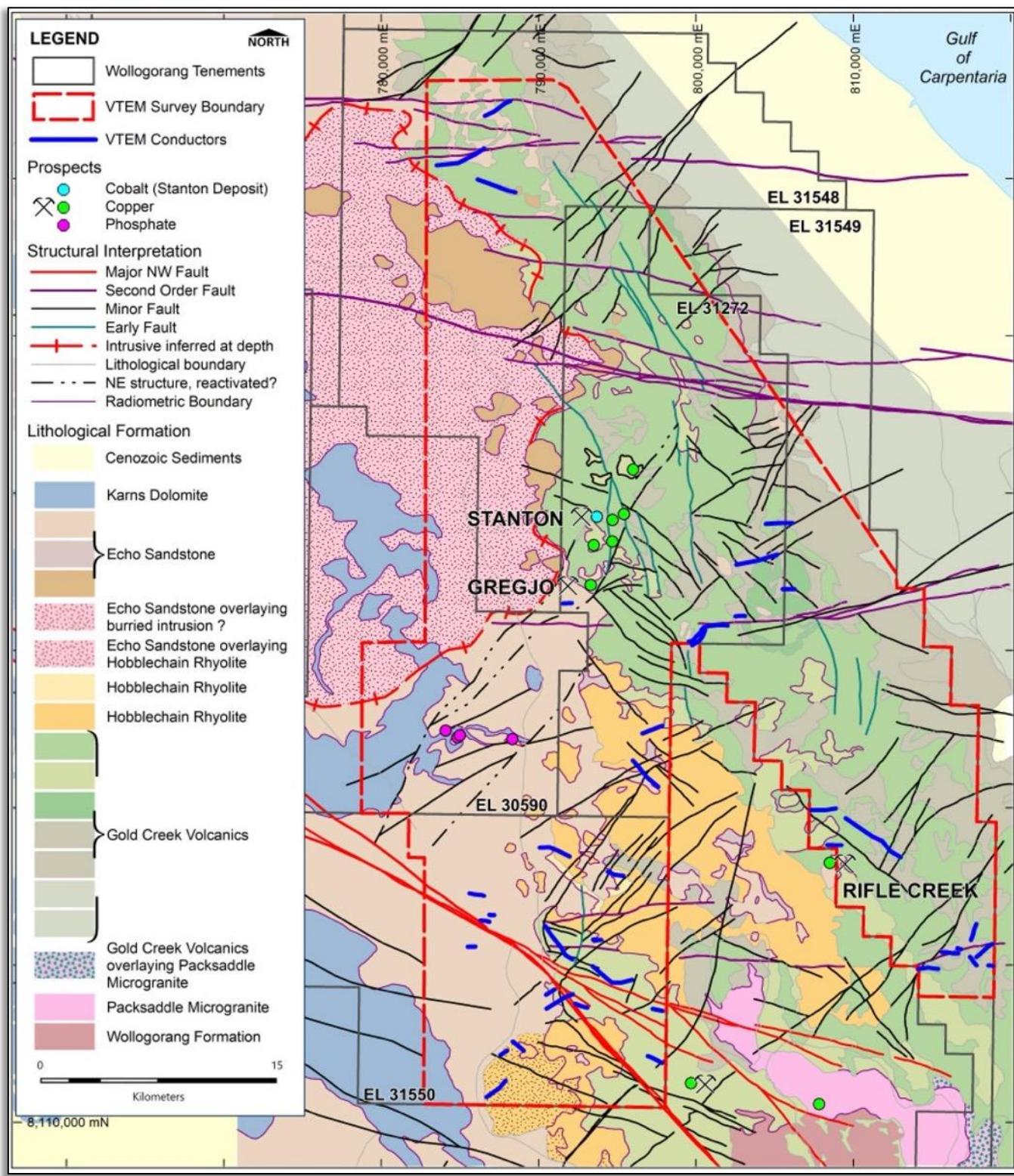


Figure 10 VTEM conductor picks overlying new litho-structural interpretation. (VTEM in Blue – not ranked by colour)

The Benmara Project

The Benmara Project is complementary to Resolution's nearby Wollogorang battery metals project, see Figure 8. The geographic location will allow RML to focus the Company's Australian exploration efforts on battery metals in the Northern Territory.

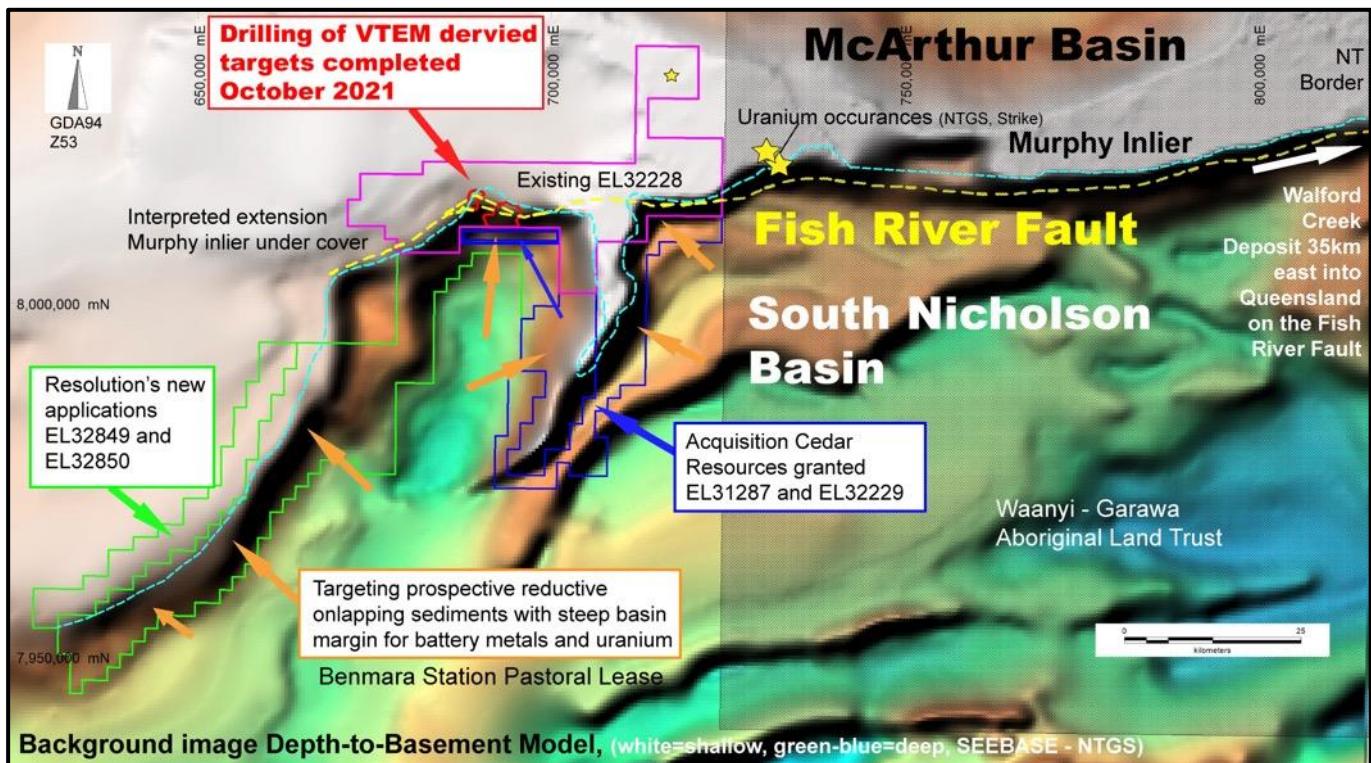


Figure 11 Benmara Battery Metal Project, tenements overlain on NTGS SEEBASE depth to basin model

The Benmara Project, Northern Territory; comprises of five (5) tenements total area 2,230km²

EL32228 is owned by Strategic Energy Resources Ltd outright. Resolution executed a binding term sheet with Strategic Energy Resources Ltd (ASX: SER) (Vendors) on 15 December 2020 to acquire a 100% interest in the Benmara Project covering 663km² along-strike from the Walford Creek Cu-Ag-Pb-Zn-Co and Westmoreland U Deposits on the Fish River Fault in the Northern Territory. RML has an Option to purchase the project outright within 12 months (14/12/2021) and issued 2.5m shares to SER in December 2020 for the exclusive option. The Outright Purchase cost of \$250,000 can be paid in RML shares or cash, at Resolution's election (shares subject to shareholder approval) or RML can walk away. RML must keep the tenement in good standing and pay tenement rental.

EL32229 and **EL31287** is owned by Cedar Resources Pty Ltd outright. Resolution executed a binding term sheet with Cedar Resources Pty Ltd (Vendors) on 27 September 2021 to acquire a 100% interest in the tenements covering 542km² adjacent to the existing EL32228. RML has an Option to purchase the project outright within 12 months (26/9/2022) and agreed to issue \$50,000 in RML shares to Cedar (subject to shareholder approval at the AGM 11/11/2021) for the exclusive option. The Outright Purchase cost of \$250,000 can be paid in RML shares or cash, at Resolution's election (shares subject to shareholder approval) or RML can walk away. RML must keep the tenement in good standing and pay tenement rental.

EL32849 and **EL32850** are in application, 100% owned by Resolution Minerals, and covers the margin of the South Nicholson Basin to the south-west of the existing tenements. Upon grant this will add 1,026km² to the project area.

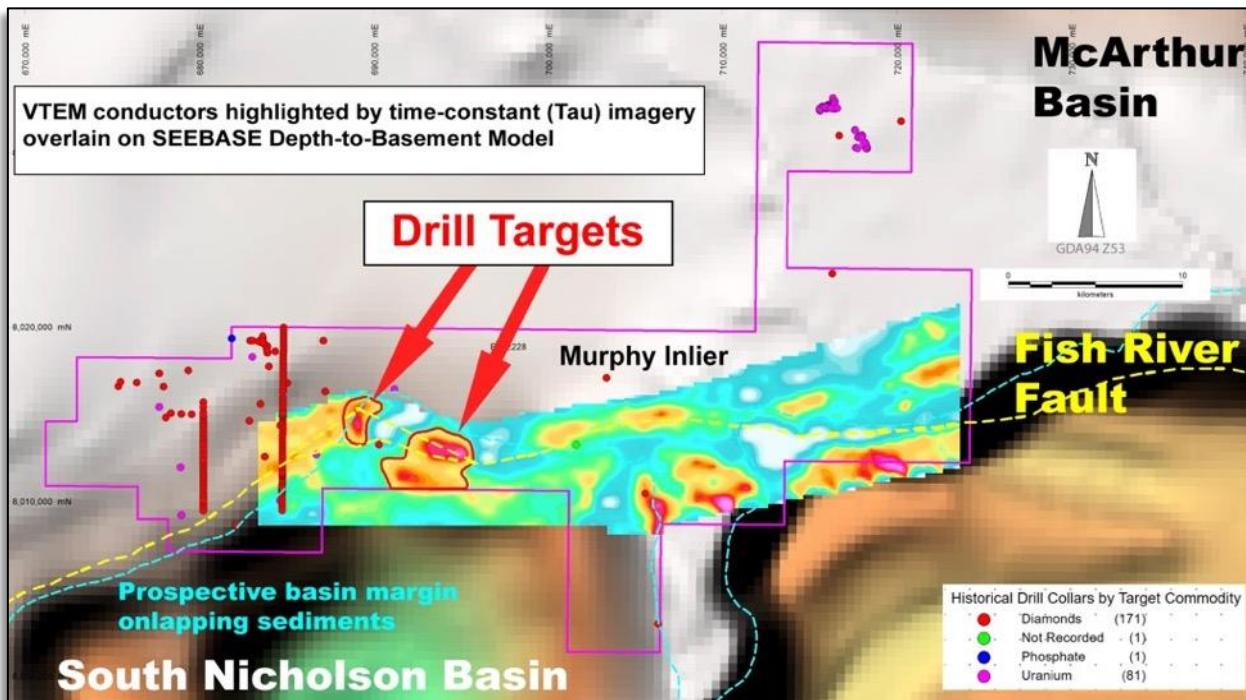


Figure 12 The two highest priority drill targets are VTEM conductors, defined as strong features in time-constant (Tau) imagery, coincident with onlapping basin sediments on the margin of South Nicholson Basin. Target 1 is 4km in length, Target 2 is ~2km in length. Note the tenement EL32228 boundary drawn was prior to the acquisition of the new tenements (not shown).

Resolution completed the first round of drilling on large scale battery metal targets (up to 4km strike length) on the Company's **Benmara Project, Northern Territory** (RML ASX announcement 14/10/21). The drill targets were derived from Resolution's VTEM geophysics survey, new Geoscience Australia (GA) research which identified prospective rock type previously mis-mapped and NTGS SEEBASE 3D basement modelling. The drill targets tested are on the margin of the South Nicholson Basin and Murphy Inlier perched on the Fish River Fault and are analogous to and along strike from the Walford Creek Deposits (*40Mt @ 2% Cu Eq). See next section on **Benmara Project analogy – the Walford Creek Deposit**. The project is prospective for sediment hosted battery metals and uranium and the Company is assessing for both commodity types. **A total of 2,892m was completed in 15 drill holes**. Samples have been submitted to ALS Laboratories for assay and the Company anticipate **results in late November**.

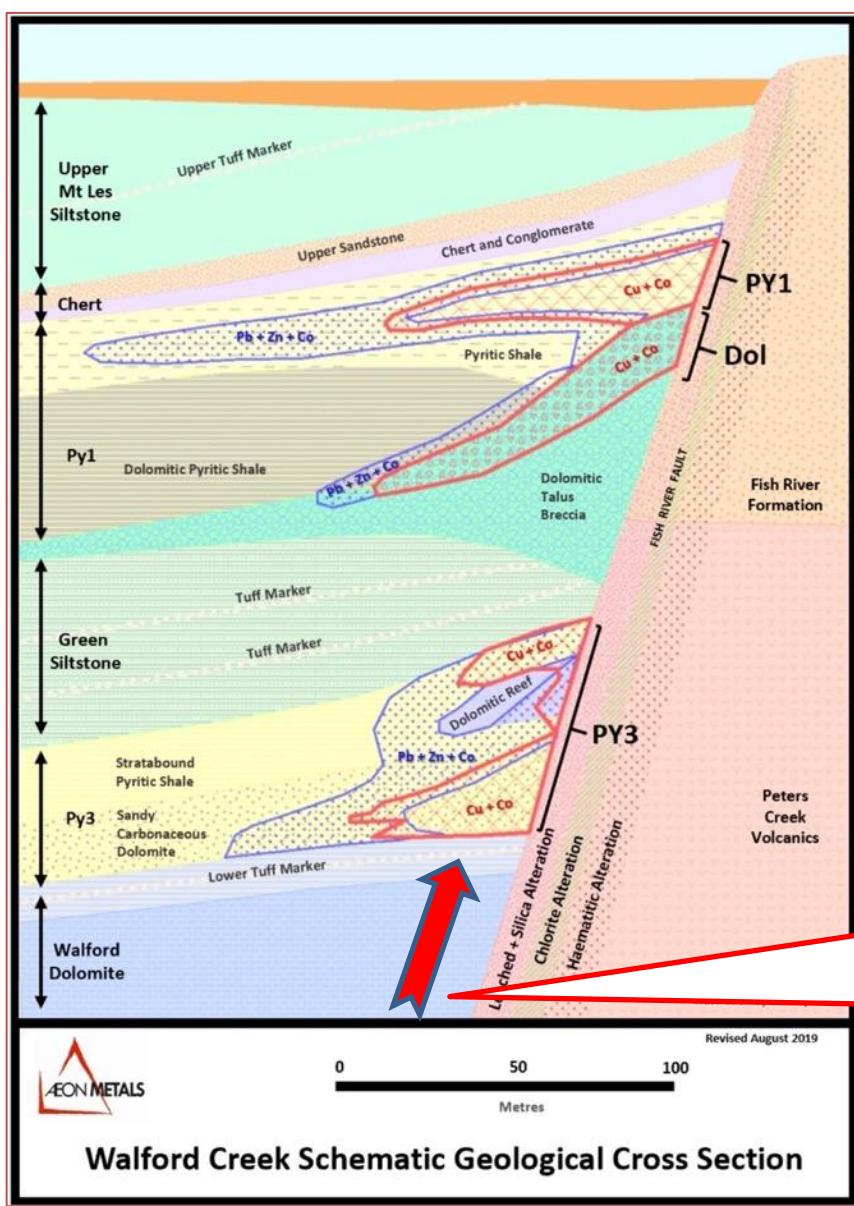
Further drilling programs, track work and geophysics programs are being planned, additional compelling VTEM derived targets exist on the eastern side of the project area, overlapping the original EL32228 and the recently acquired EL32229 (Figure 12). Final definitive plans will be subject to drilling results from recently completed RC drill program and re-processing of VTEM results using the Intrepid 2.5D inversion modelling and new drilling data.

The South Nicholson Basin is very sparsely explored, but with new GA research insights, new NTGS SEEBASE 3D modelling to provide additional base layers of information never before available, the region is seeing intense interest from mid tiers and majors such as OZ Minerals, Teck and BHP. **Resolution has a significant early mover 2,230km² package of ground in this newly identified large scale potential battery metal and uranium potential region**. The Company is committed to continuing to explore for the next giant deposit in big country such as the Benmara Project.

Benmara Project analogy - the Walford Creek Deposit, QLD

The Walford Creek Deposit has the following characteristics (www.aeonmetals.com.au/walford-creek)

- Sediment hosted stratiform Cu-Co-Ag-Pb-Zn mineralisation style
- Metalliferous basement fluids travel upwards against the Fish River Fault (extends to Benmara Project) on the boundary of the Mt Les Formation and Peters Creek Volcanics (Equivalent to Crow Formation and Murphy Inlier - Jarrett et al AGES 2020)
- Peters Creek Volcanics “wall” forcing fluids upwards to contact overlying conductive shale units
- Deposit of 40.9 Mt @ 2.03% CuEq (including 50,300t of contained cobalt metal)



Base metal mineralisation at Walford Creek is predominantly hosted in pyritic sedimentary units and associated dolomite (Mt Les Siltstone), which abut the steeply dipping Fish River Fault Zone for a strike length of 5km. This same fault system extends west across the NT border onto Resolution Minerals' Benmara Project (Figure 11).

The **Mt Les Siltstone** of the Fickling Group is stratigraphically and temporally **equivalent** to the Riversleigh Siltstone of the McNamara Group (both part of the Lawn Hill Platform), and the Crow Formation of the Benmara Group (South Nicholson Basin), **which has been identified on Resolution Minerals' Benmara Project**. All three formations contain reduced, organic rich shales which make excellent depositional sites for base metal mineralisation (i.e. trigger metal precipitation).

Base metal rich fluids flow up along the contact of the Peter Creek Volcanic “wall” (akin to the Murphy Inlier at Benmara) bringing metalliferous fluids in contact with reductive sedimentary units PY1, PY3 of Mt Les Formation in QLD, equivalent to Crow Formation at

Figure 13 Walford Creek Schematic cross section showing the stylised relationship between the high-grade copper core (red) and the surrounding cobalt mineralisation (blue) from (Aeon Metals Website, August 2019) with annotations from Resolution.

Corporate

Significant Farm-in Agreement with OZ Minerals – Wollogorang Project, NT

The Company announced an Farm-in and JV Agreement (by of binding heads of agreement) on the Wollogorang project by OZ Minerals Limited (ASX:OZL) – (*RML ASX Announcement 24 August 2021*).

OZ Minerals can earn a 51% interest in Wollogorang by spending ~\$4.9m over 5 years. RML may retain 49% interest by electing to participate from year 6. If RML elects not to participate, OZL has the option to earn a 75% interest, by sole-funding and delivering a Positive Final Investment Decision to Mine (at a minimum spend of \$1m/year, OZL has a further 5 years to complete).

The earn-in is summarised below:

Timeline	% RML ownership		
60 days (Due diligence)	Establish the Tenements are in good standing COMPLETED	100%	
2 Years Initial Period	\$1.6m Minimum spend	Reimburse \$300k VTEM to begin Stage 1	100%
3 Years Stage 1	\$3.0m	spend, then a JV is formed and RML has right to participate	49%
5 Years Stage 2	\$1.0m/year	until deliver positive final investment decision to mine	25%

\$1.25m Junior Minerals Exploration Incentive (JMEI) tax credits granted.

- JMEI credits may be distributed to shareholders as tax credits for the 2021/22 tax year – allocation up to \$1,250,000 in JMEI credits
- To be eligible, shareholders must have participated in the Company's fundraising activity after the issue of JMEI credits on 1 September 2021 and up to 30 June 2022
- Only new shares issued by Resolution are eligible for JMEI credits
- JMEI credits will be issued after lodgement of Resolution's 2021/22 income tax return.

Divestment Snettisham Project (Alaska)

The Company divested, for a nominal fee, the Snettisham Project in Southern Alaska to Millrock Resources on a share of proceeds agreement. Under the agreement Millrock has undertaken, on a best endeavours basis, to complete a transaction on the Project and Resolution will be entitled to 30% of any consideration on a transaction completed prior to the 30 August 2022. No ongoing carrying costs to RML.

\$1.7m Placement & \$1.7m SPP (before costs)

On 22 September, Resolution completed a \$1.7m placement to institutional and sophisticated investors. Fresh Equities acted as Lead Manager to the placement. An SPP on the same terms to the Placement was offered to existing shareholders and raised \$1.74m. Participants in the Placement will receive options to acquire Shares, on a one (1) for two (2) basis with an exercise price of \$0.03 per Share and expiring 2 years from the date of issue (Options). The offer of Options will also be extended to SPP participants. The

issue of Options will be subject to shareholder approval. The Options will be issued with disclosure via a “cleansing prospectus” to be issued by the Company after its 2021 AGM on 11 November 2021.

Tenement acquisition from neighbours Cedar Resources, Benmara Project, NT

The terms of the binding term sheet with Cedar Resources Pty Ltd (Vendors) include a **12 month Option to Purchase** a 100% interest in two granted **Tenements**, EL31287 and EL32229 which cover approximately 542km² **bordering Resolution's existing Benmara Project**. Upon completion, and at Resolution's election, Resolution will hold a 100% unencumbered interest in the two Tenements.

The **Consideration** for the **Option to Purchase**, an exclusive 12 month Option to acquire a 100% interest in the two Tenements, is \$50,000 in RML shares (valuation based on the 5 day VWAP prior to 25 September 2021) which is subject to shareholder approval or cash if shareholder approval is not obtained. The Company is seeking shareholder approval at its 2021 AGM for the share issue.

The **Consideration** for the final stage of the agreement of **Outright Purchase** shall comprise a payment of \$250,000 in RML shares (subject to future shareholder approval) or cash, at Resolution's election. The number of shares to be issued will be calculated using the VWAP over the 5 day period prior to Resolution's election to proceed. Alternatively, RML may elect at the end of the **Option Period** to “walk away” with the vendor retaining an unencumbered 100% interest in the tenement following the 12 month evaluation of the Tenement. RML may extend the Option period by cash payment of \$20,000 / month. Completion will be subject to standard conditions precedent (if required), including: any approvals required by ASX, shareholder approval, Ministerial consent and other conditions precedent usual for this type of transaction.

Cash balance at 30 September 2021 was \$2.0m

The Cash at Bank at the end of the quarter (30/9/2021), prior to completion of the SPP was \$2.0m.

SPP raised \$1.74m (before costs) post end of quarter

During October, subsequent to the end of quarter cash at bank reporting date, the Company completed a \$1.74m SPP, on terms as detailed above for the [Placement & SPP](#).

Funding will enable to Company to undertake:

- Drilling and regional exploration at the Benmara Project, NT
- Trenching, regional exploration and claim rental at the 64North Project, Alaska
- Working capital and Australian battery & precious metals project generation.

Appendix 5B expenditure disclosure

The Company's Appendix 5B includes amounts in item 6.1 representing payments of executive and non-executive director fees paid as salaries and to entities nominated by relevant directors.

During the quarter RML expended \$1,261k on exploration activities. This expenditure primarily represents exploration activities at the Company's 64North Project in Alaska as well as undertaking the VTEM survey at the Wollogorang Project and drilling at the Benmara Project, both in the NT.

Share capital changes

During the quarter, the following changes were made to Resolution's securities:

- lapse of 5,800,000 unquoted options with an exercise price of \$0.2493 and expiry of 6 September 2021
- issue of 84,418,223 shares under a share placement to raise \$1.7 million.

Subsequent to the end of the quarter, the following changes were made to Resolution's securities:

- issue of 86,925,000 shares under a share purchase plan to raise \$1.7 million.

A summary of movements and balances of equity securities between 1 July 2021 and this report are listed (items with a * occurred following the end of the quarter):

	Quoted			Unquoted		
	Ordinary shares (RML)	Options (RMLOA)	Options (RMLOB)	Options	Performance rights	Performance shares
On issue at start of the Quarter	447,679,614	6,096,558	74,634,643	78,253,569	11,400,000	13,175,000
Lapse of unquoted options	-	-	-	(5,800,000)	-	-
Issue placement shares	84,418,223	-	-	-	-	-
Issue SPP shares*	86,925,000	-	-	-	-	-
Total securities on issue at the date of this report	619,022,837	6,096,558	74,634,643	72,453,569	11,400,000	13,175,000

Tenement table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
Wollogorang Project - Northern Territory, Australia			
EL30496	Karns	100%	None
EL30590	Selby	100%	None
EL31272	Running Creek	100%	None
EL31546	Wollogorang	100%	None
EL31548	Wollogorang	100%	None
EL31549	Wollogorang	100%	None
EL31550	Wollogorang	100%	None
Benmara Project – Northern Territory, Australia			
EL32228	Benmara	0% Option to Acquire 100%	None
Snettisham Project – Alaska, USA			
AKAA 095408 to AKAA 095408	Snettisham (48 contiguous blocks)	100%	Disposed subsequent to the end of the quarter
64North Project – Alaska, USA			
1,195 Alaska State Claims	See ASX Announcement "Interest Earned 64North Project, Alaska", 28 January 2021.	30%	30% interest earned Jan 2021.



Figure 14 Drilling (RC rig) on the Benmara Project October 2021

September 2021 Quarter ASX Announcements

The following significant announcements and exploration results were lodged with ASX during the September Quarter and in the month of October prior to the issue of the Quarterly Report:

2021	Title of Announcement
5 Jul	Drilling Program Completed at East Pogo Gold Prospect
9 Jul	VTEM Survey Identifies Multiple Conductors at Wollogorang
14 Jul	Investor Presentation - Noosa Mining Conference
6 Aug	East Pogo Drilling Update - 64North Project
24 Aug	Significant Farm-in Agreement with Oz Minerals - Wollogorang
1 Sep	Copper Drill Targets Identified - Benmara Project, NT
3 Sep	Trenching Program Commencing - 64North Project, Alaska
9 Sep	Junior Minerals Exploration Incentive Credits Granted
15 Sep	Placement and SPP to Progress Key Projects header
24 Sep	Drilling starts at Benmara Battery Metals Project
27 Sep	New Tenements Acquired, Benmara Battery Metal Project NT
30 Sep	Resolution Minerals 2021 Annual Report to Shareholders
14 Oct	Drilling Completed - Benmara Battery Metals Project
25 Oct	OZ Minerals Completes Due Diligence at Wollogorang Project
26 Oct	Trenching Program Completed at Tourmaline Ridge
26 Oct	Successful Share Purchase Plan

For further information please contact the authorising officer Duncan Chessell:

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JORC Information

This report includes results that have previously been released under JORC 2012 by the Company as “Stanton Resource Upgrade Increases Contained Cobalt” and the Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

This report also contains exploration results announced on 26 November 2019 as “2019 AGM Managing Director’s Presentation”, 14 May 2020 as “Exploration Update - 64North Project Alaska”, on 24 June 2020 as “Drilling Update - 64North Project Alaska”, 13 July 2020 as “Investor Presentation - Noosa Mining Virtual Conference”, 25 August 2020 as “Drilling Commenced at Reflection Prospect - 64North”, 10 September 2020 as “Assays and Operations Update 64North Project Alaska”, 24 September 2020 as “Boundary Prospect Results at Pogo Trend - 64North Project”, 29 September 2020 as “Drilling Results West Pogo Block - 64North Project, Alaska”, 30 October 2020 as “Quarterly Report September 2020”, 5 November 2020 as “Alaska Miners Association Technical Presentation”, 14 December 2020 as “New Claims Added East Pogo - 64North Project, Alaska”, 18 January 2021 as “Outcropping Gold System Identified - Assay Results 2020, 64North, Alaska”, 9 February 2021 as “Positive revision of JV agreement for 64North project, Alaska”, 17 May 2021 as “Sunrise Prospect Assays confirm Fort Knox style system”, 5 July 2021 as “Drilling Program Completed at East Pogo Gold Prospect”, 6 August 2021 as “East Pogo Drilling Update - 64North Project”; on 24 November 2017 as “High Grade First Drill Results - Stanton Cobalt Deposit”, 29 November 2017 as “Further High Grade Cobalt Results - Stanton Cobalt Deposit”, 7 December 2017 as “Stanton Cobalt Resource Remains Open in Multiple Directions”, 22 December 2017 as “Detailed Magnetic Survey over Stanton Cobalt Deposit”, 5 February 2018 as “Final Drilling Results 2017 Drilling Program”, 7 May 2018 as “Stanton Cobalt Resource Diamond Assay Results”, 30 May 2018 as “Regional Cobalt Targets Identified on Wollogorang Project”, 28 August 2018 as “Copper discovered at First Drill Target”, 19 September 2018 as “Copper Discovery Grows at Gregjo Prospect”, 28 September 2018 as “AGM Managing Director’s Presentation”, 9 October 2018 as “Copper Intersection Confirms New Model at Running Creek”, 19 October 2018 as “Cobalt System Developing at Running Creek”, 14 December 2018 as “Cobalt and Copper System Confirmed at Running Creek”, 22 January 2019 as ” Geophysics Highlight Potential at Gregjo” and 9 July 2021 as “VTEM Survey Identifies Multiple Conductors at Wollogorang” and 1 September 2021 “Copper Drill Targets Identified – Benmara Project, NT”.

The Company is not aware of any new information or data that materially affects the information included in this announcement.

Appendix 5B

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

Name of entity

Resolution Minerals Ltd

ABN

99 617 789 732

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(11)	(11)
(b) development	-	-
(c) production	-	-
(d) staff costs	(11)	(11)
(e) administration and corporate costs	(182)	(182)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(204)	(204)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation	(1,250)	(1,250)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(1,253)	(1,253)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,688	1,688
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,683	1,683
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,752	1,752
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(204)	(204)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,253)	(1,253)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,683	1,683

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	8	8
4.6 Cash and cash equivalents at end of period	1,986	1,986
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,966	1,732
5.2 Call deposits	20	20
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,986	1,752
6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1		84
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Not applicable	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(204)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,250)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,454)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,986
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,986
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The Company has entered into a farm-in agreement with Oz Minerals resulting in reduced expenditure on the Wollogorang project by Resolution. Additionally, due to seasonal impacts, exploration expenditure at 64North and Benmara will reduce over coming months.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Resolution has undertaken a share purchase plan (SPP) as announced on 17 September 2021 and raised a further \$1.74 million as announced 26 October 2021.	

- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Based on reduced expenditure noted in item 8.8.1 and capital raising in described in item 8.8.2, Resolution expects to be able to continue its operations and meet its business objectives.

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.