

SIGNIFICANT FARM-IN AND JV AGREEMENT WITH OZ MINERALS - BENMARA PROJECT, NT

- Resolution Minerals Ltd and OZ Minerals Limited (ASX: OZL) enter into a Farm-in and JV agreement on the Benmara Project in the Northern Territory, Australia
- OZL can earn a 51% interest by spending \$4m 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 (\$1m/year minimum spend OZL has a further 5 years to complete)
- Resolution remains Operator during the Earn-in period with technical input from OZL

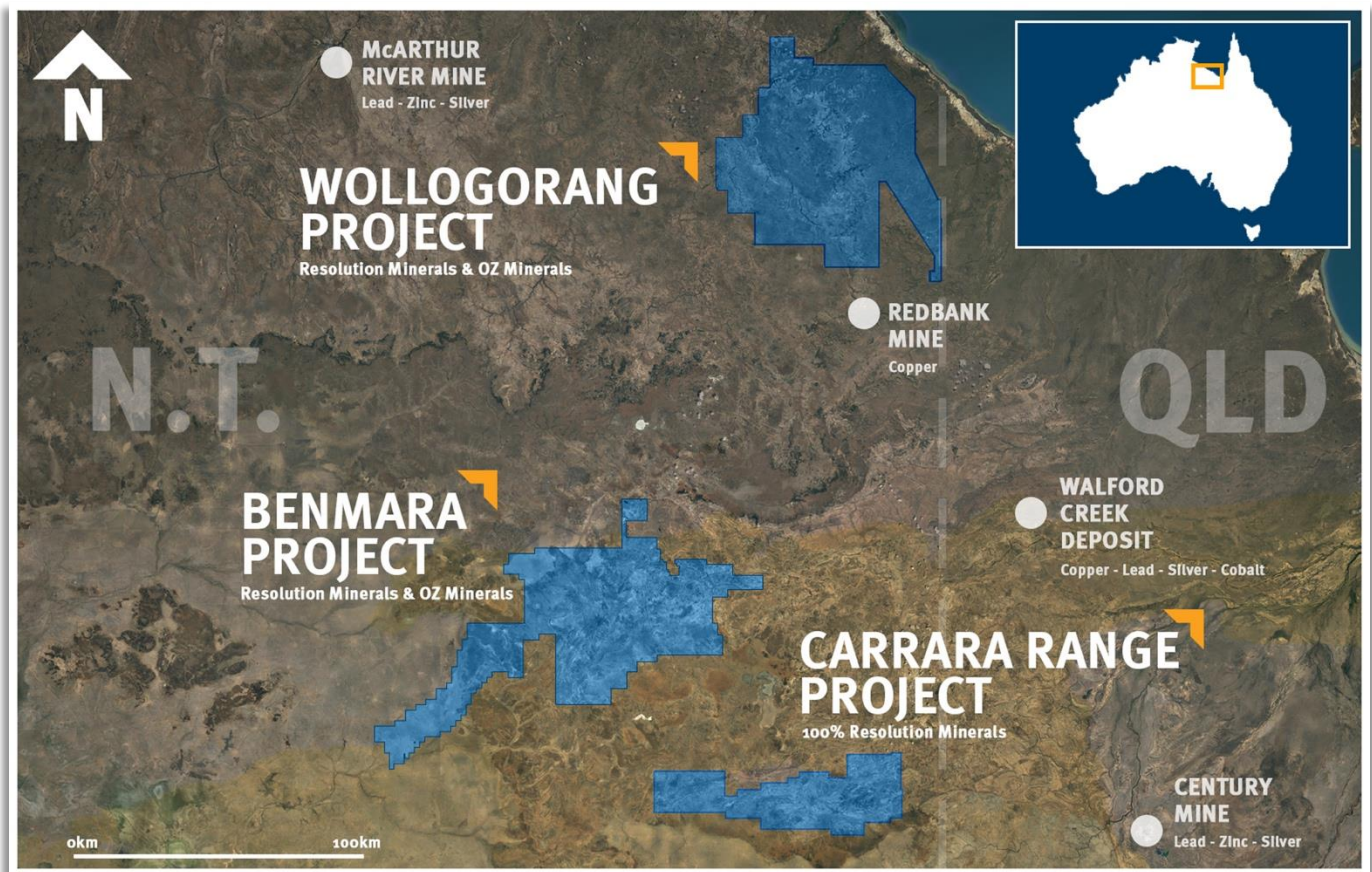


Figure 1 Resolution's Northern Territory Projects; Farm-in & JV agreements in place on Wollogorang and Benmara Projects

CAPITAL STRUCTURE

Ordinary Shares
Issued 665 M

Options and rights
Listed options 6 M @ 10c
Listed options 74 M @ 12c
Unlisted options 13 M @ 8c
Unlisted options 79 M @ 3c
Unlisted rights 28 M

Last Capital Raise
Sep-Oct-21 - Placement and SPP
\$3.7M @ 2c

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BOARD

Craig Farrow - Chair
Dr Paul Kitto - TED
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CEO, Christine Lawley comments

We are very pleased to announce this new exploration funding agreement with copper focussed producer OZ Minerals for the Benmara Project in the underexplored South Nicholson Basin, Northern Territory.

The new farm-in and JV agreement with OZ Minerals, is validation of Resolution's exploration strategy, which identified the potential for large-scale base metal deposits analogous to the world-class McArthur River Mine in this under-explored region during the 2021 field season.

In particular the results of our 2021 RC drilling program and air-borne VTEM geophysics survey, identified large scale untested conductors and thick packages of up to 200m thick reductive shale units. These results proved the Benmara Project has a geological setting equivalent to other regional deposits such as the McArthur River Mine, Walford Creek and the Century Mine.

This development should excite Resolution's shareholders. The agreement makes it possible for Resolution to advance three major projects simultaneously; two having external funding from copper producer OZ Minerals at both Wollogorang & Benmara Projects. This minimises dilution for Resolution shareholders and creates three major opportunities for shareholder upside.

While all eyes will be on drilling activities in June on our flagship 64North Gold Project in Alaska, do not underestimate the value creation being undertaken in Australia with significant drilling activities planned closer to home on our Northern Territory Projects in 2022.



Figure 2 Benmara Project station track 2021

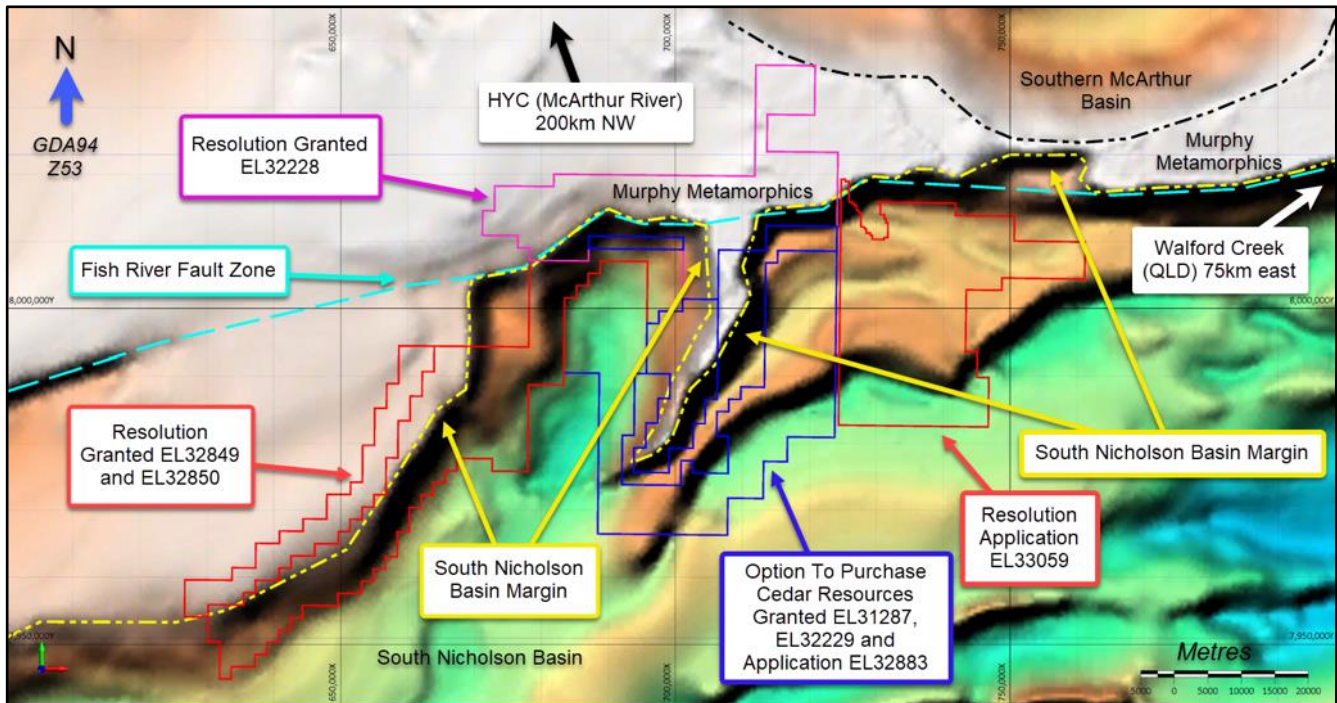


Figure 3 Tenement Map overlain on SEEBASE depth to basement image 6 May 2022 (source NTGS)

Summary

Resolution Minerals Ltd (RML, Resolution or Company) is pleased to announce the execution of a significant, multi-year farm-in and joint venture agreement with copper focussed mid-tier mining company, OZ Minerals Limited (ASX: OZL). The agreement will allow RML and OZL to fast-track the search for copper discoveries on Resolution’s Benmara Project (Project), located in the South Nicholson Basin in the Northern Territory.

OZ Minerals is a modern mining company that’s focused on creating value for all its stakeholders. As one of Australia’s largest copper producers, OZ Minerals owns and operates the Prominent Hill and Carrapateena mines in South Australia. Collaboratively, OZ Minerals and Resolution have a strong commitment to safety.

Terms of the binding Heads of Agreement

Timeline		% RML ownership
90 days (Due diligence)	Establish the Tenements are in good standing & RML complete Cedar Resources tenements acquisition (<i>ASX announcement 27/9/2021</i>)	100%
2 Years Initial Period	\$1.0m Minimum spend Cash \$250k 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%

Material Terms of the Agreement

Resolution Minerals Ltd, through its wholly owned subsidiary, Xavier Resources Pty Ltd (**Xavier**), entered into a binding Heads of Agreement – Farm-in and Joint Venture – Benmara Project with OZ Exploration Pty Ltd (**OZE**), a wholly owned subsidiary of OZ Minerals Ltd (**OZL**) (**Agreement**).

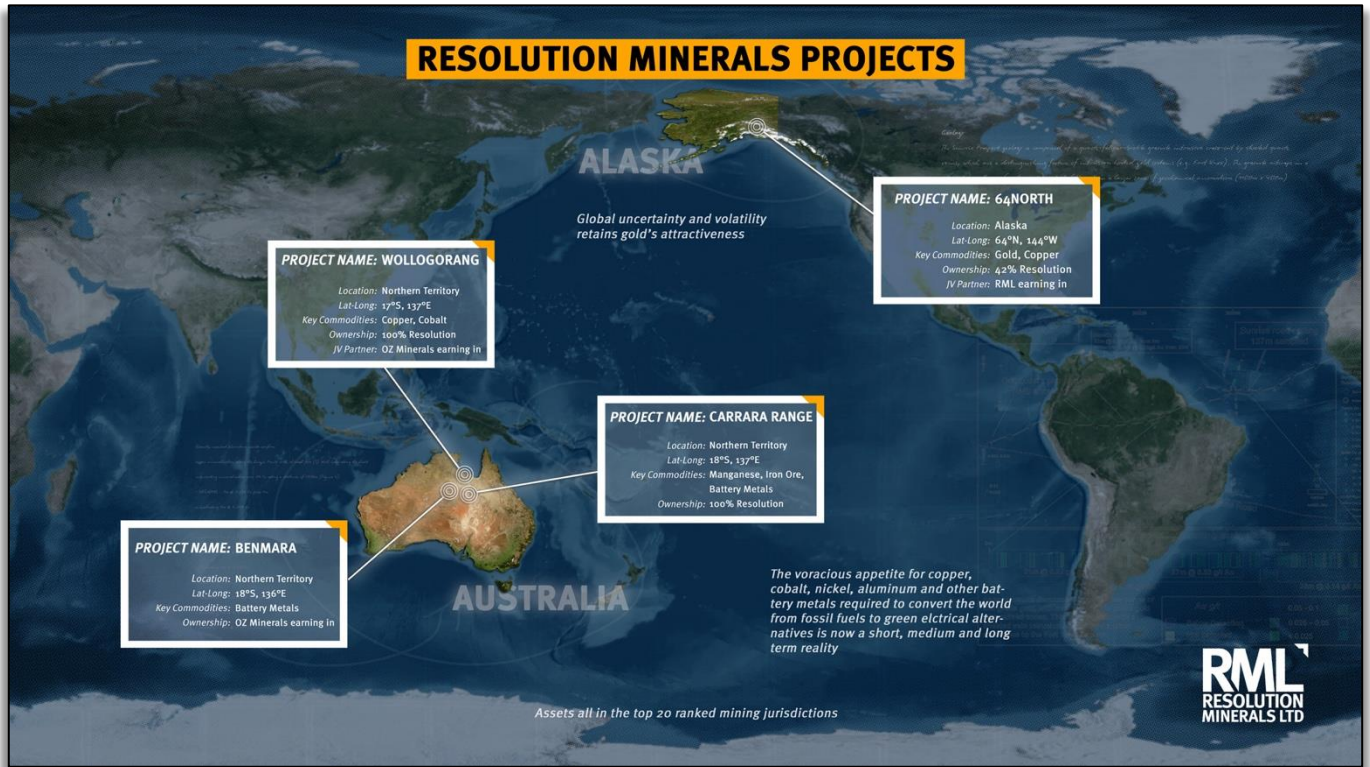
Under the Agreement, OZL can earn from Xavier up to a seventy-five per cent (75%) legal and beneficial interest in the mineral exploration tenements, EL31287, EL32228, EL32229, EL32849, EL32850, EL32883 and EL33059 (**Benmara Project** or **Tenements**), in the Northern Territory.

To earn a 51% interest in the Benmara Project OZL is required to undertake exploration activities of \$1m over an initial 2-year period (**Minimum Commitment**) a further \$3.0m expenditure over a 3-year period (**Stage 1**) which includes a \$250k reimbursement for the Cedar Tenements acquisition costs. A formal joint venture agreement (in line with industry standard terms) may be formed from the point that OZL earns a 51% interest in the Project.

If OZL doesn't spend \$4m within the 5-year period (to end of Stage 1), Resolution retains a 100% interest. Resolution can elect to contribute at 49% interest (initial JV formed) or 25% interest following Positive Financial Investment Decision (**PFID**). If OZL elects to discontinue sole funding after having reached a 51% interest, OZL transfers 2% interest to RML for \$1, and RML becomes the 51% owner and manager with OZL diluting.

To earn a 75% interest in the Benmara Project, OZL must expend at least \$1m per year over a further 5-year period to PFID. If either party's interest dilutes to below 10% that party's interest converts to a 2% NSR. OZL can accelerate earning to any milestone by meeting the expenditure requirements early. Over-spend in any stage is carried forward to the next stage.

- END RELEASE -



For further information please contact the authorising officer **Christine Lawley**:

Resolution Minerals Ltd (RML) is a junior mineral explorer with projects prospective for in-demand commodities gold, copper, manganese and other battery metals. RML believes the largest value creation for shareholders is through discovery success.

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