

ACQUISITION OF BENMARA PROJECT TENEMENTS COMPLETED

Highlights

- Completion of acquisition of Benmara Project Tenements EL31287, EL32229 and EL33059 from Cedar Resources
- Transaction satisfies a key Condition Precedent for the OZ Minerals Limited Farm-in agreement
 - OZL can earn a 51% interest by spending \$4m over five (5) years
 - RML may retain 49% interest by electing to participate from year six (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
 - Resolution remains Operator during the Earn-in period with technical input from OZL
- OZ Minerals is undertaking the final steps of the due diligence process
- Heritage surveys of proposed drill sites to commence in September 2022

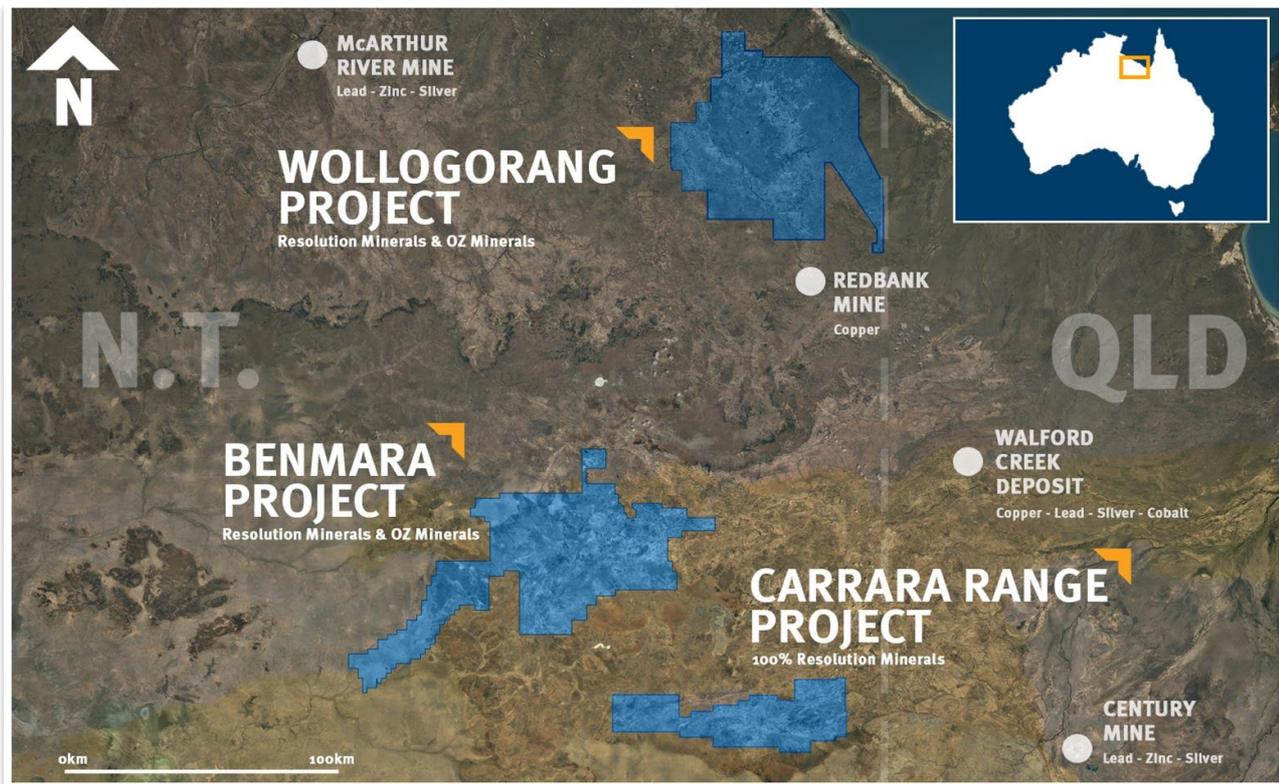


Figure 1 Resolution's Northern Territory Projects; Farm-in agreements in place on Wollogorang and Benmara Projects

CAPITAL STRUCTURE

Ordinary Shares
Issued 882 M

Options and rights

Listed options 74 M @ 12c
Listed options 587 M @ 1.5c
Unlisted options 13 M @ 10c
Unlisted options 79 M @ 3c
Unlisted performance rights 38 M
Unlisted performance shares 13 M

Last Capital Raise
May-22 - Placement
\$1.9M @ 1.2c

Level 4, 29 King William Street
Adelaide SA 5000
www.resolutionminerals.com

BOARD

Craig Farrow - Chair
Steve Groves - MD
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Dr Paul Kitto - TED
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Summary

Resolution Minerals Ltd (“**RML**”, “**Resolution**” or “**Company**”) is pleased to announce that the transfer of EL31287, EL32229 and EL33059 from Cedar Resources has been completed. The transaction satisfies a key Condition Precedent set out in the Binding Heads of Agreements with OZ Minerals Limited (ASX: OZL) (ASX Announcement 13/05/2022). OZL is currently completing their internal Due Diligence. The Farm-in agreement will allow RML and OZL to fast-track the search for copper and other battery metals discoveries on Resolution’s Benmara Project (Project), located in the South Nicholson Basin in the Northern Territory. RML is a first mover in the underexplored South Nicholson Basin, which has recently been identified as containing age-equivalent rocks to those that host several giant deposits in the region and possess great potential for the discovery of significant battery metals deposits.

Benmara Project

RML’s Benmara Project covers ~60km of the prospective regional-scale Fish River Fault at the northern margin of the South Nicholson Basin, where the sediments onlap onto the Murphy Inlier. This is an ideal location for mineralised fluids to focus and precipitate metals in reductive trap sites, as evidenced by the formation of the Walford Creek Deposit held by Aeon Metals Limited (ASX: AML), located some 35 km to the east, within host rocks of the same age and similar structural setting.

Exploration by RML has included an airborne VTEM Max survey (ASX Announcement 9/7/2021) that detected strong conductive zones reminiscent of reductant carbonaceous or pyritic shales, an excellent trap site for copper or base metal mineralisation. Follow-up RC drilling in 2021 (ASX Announcement 03/12/2021) intersected a 3km long, 1km wide, and up to 194m thick packages of highly prospective pyritic shales and siltstone rock units. These rocks are considered Benmara Group, equivalent to host rocks for world-class regional deposits, such as the McArthur River (HYC Deposit), Lady Loretta, Walford Creek and Century Deposits. Assay results from the drilling also revealed anomalous Fe-Mn carbonate alteration and elevated thallium (Tl) trace element within the Benmara Group that is increasing in tenor eastwards towards the Fish River Fault. There is a similar characteristic alteration halo around the HYC, Lady Loretta and Century deposits which is a strong indicator of proximity to base-metal mineralisation.

Follow-up drill targets at Benmara have been identified based on the coincidence of geochemical vectors with prospective structures, interpreted host units along strike and positive VTEM results. Heritage clearance of the proposed drill sites will be undertaken in Q3 2022 in preparation for drill testing in the 2023 field season.

For further information, please contact the authorising officer Steve Groves:

Steve Groves

Managing Director

Resolution Minerals Ltd

P: +61 8 6118 7110

E: steve@resolutionminerals.com

W: www.resolutionminerals.com

Julian Harvey

Investor Communications

Resolution Minerals Ltd

M: +61 404 897 584

j.harvey@resolutionminerals.com