

OZ MINERALS COMPLETES DUE DILIGENCE BENMARA PROJECT, NT

Highlights

- OZ Exploration Pty Limited (a wholly owned subsidiary of OZ Minerals Limited ASX:OZL) has advised Resolution Minerals Ltd of the successful completion of due diligence on the Farm-in and JV agreement on the Benmara Battery Metals Project in the Northern Territory, Australia
- Key terms of the OZ Exploration Pty Limited Farm-in agreement are:
 - 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
- Detailed planning, technical collaboration, drill targeting and permitting is underway, including preparation of an acceptable Mining Management Plan and activity authorisation in accordance with the *Mining Management Act 2001* (NT) to satisfy the remaining farm-in agreement Condition Precedent
- Heritage surveys are currently scheduled for Q3 2022 before an extensive drilling program planned for the 2023 dry season (May-November)



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

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

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BOARD

Craig Farrow - Chair
Steve Groves - MD
Duncan Chessell - NED
Dr Paul Kitto - TED
Andrew Shearer - NED
Jarek Kopias - Co Sec

Managing Director, Steve Groves commented:

We are very pleased that OZ Minerals has completed its Due Diligence on the Benmara Project and that another Condition Precedent has been met. This is a key milestone for the agreement which is our second farm-in and JV agreement with OZ Minerals.

The Benmara Project, located in the South Nicholson Basin, Northern Territory, has a geological setting equivalent to other significant deposits in the region such as the McArthur River Mine, Walford Creek and the Century Mine. We look forward to accelerating exploration in this prospective and underexplored area.

RML's battery metals projects are gathering real momentum, with the team also extremely hard at work preparing for drilling activities on our Wollongorang Copper Project, which is due to commence in October once approvals are received from a recently completed heritage survey.

Summary

Resolution Minerals Ltd (RML, Resolution or Company) is pleased to announce that OZ Exploration Pty Limited has completed legal, financial, commercial and technical due diligence investigations on the Benmara Tenements. This satisfies a key Condition Precedent set out in the Binding Heads of Agreements with OZ Exploration Pty Limited (ASX Announcement 13/05/2022).

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 metal deposits.

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.

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 3/12/2021) intersected a 3km long, 1km wide, and up to 194m thick package 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 (TI) 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.

Terms of the binding Heads of Agreement

Timeline		% RML ownership
90 days (Due diligence)	Establish the Tenements are in good standing COMPLETED	100%
6 month condition precedent	RML complete Cedar Resources tenements acquisition (ASX announcement 27/9/2021) COMPLETED Preparation of a mining management plan acceptable to OZL and obtaining authorisation in accordance with the <i>Mining Management Act 2001</i> (NT) to enable funding of exploration to meet the minimum commitment	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%

For the agreement's full material terms, see Resolution's ASX announcement on 13 May 2022.

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

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