

STRATEGIC PLACEMENT AND DIRECTOR APPOINTMENT

Highlights

- Strategic placement to US-based investors to raise \$600,000 at 0.8c per share
- New Non-Executive Director appointment of Mr Mark Holcombe
- Ongoing exploration program to be assisted with an independent review of the 64North Project
- The battery metals drilling program is to commence in Australia in October at the Wollongorang Project, funded by OZ Minerals

Director Appointment

Resolution Minerals Ltd (**RML** or **Company**) (ASX: **RML**) is pleased to announce the appointment of US-based Non-Executive Director, Mr Mark Holcombe. Mr Holcombe brings over 30 years of experience in corporate and investment banking, corporate development and asset management. He has significant experience in M&A advisory, corporate restructurings and public and private debt and equity financings and investments in the natural resources sector. Mr Holcombe has an extensive global network, focusing on the battery materials and precious metals sectors. One of his current roles is as a senior advisor to Nebari Holdings, which provides global financial solutions to the resource sector.

The Board of RML welcome Mr Holcombe to the team and looks forward to the breadth of experience and opportunities his appointment will provide for RML and its shareholders.

Placement

Resolution has agreed to a strategic share placement for \$600,000 at \$0.008 per share to US-based investors (Placement). The 75,000,000 RML shares to be issued under the Placement will be issued out of the Company's 10% additional placement capacity under Listing Rule 7.1A (52,000,000 shares) and 15% placement capacity under Listing Rule 7.1 (23,000,000 shares). The issue price of \$0.008 represents a discount of 17.2% to the 15 trading day VWAP of \$0.0937 to 13 September 2022 (inclusive) and 7.0% discount to the 5 trading day VWAP.

The funds raised will be used for milestone payments and exploration expenditure at the 64North Project in Alaska, including an independent geological review, and for working capital purposes.

CAPITAL STRUCTURE

Ordinary Shares
Issued 882M

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
Mark Holcombe - NED
Jarek Kopias - Co Sec

Managing Director, Steve Groves commented:

We have been talking to a number of US-based strategic investors for some time and are buoyed by their strong support for RML's long term plan. We are also excited by the value creation opportunities that the appointment of Mr Holcombe will present for RML shareholders. His extensive network exposes the Company to a host of potential new funding and investment opportunities.

The placement provides security for RML to be able to fund further earthworks and exploration at the 64North Gold Project so that we can make the most of the current Alaskan field season. Locally, the team is working hard to prepare for drilling on our Wollogorang Battery Metals Project in the NT and we anticipate ongoing positive news flow for the remainder of the year as the drilling commences and the remaining results from the recent Tourmaline Ridge drilling in Alaska are received.

64North Project - Independent Geological Review

A portion of the funds secured in the placement will be used to undertake a comprehensive independent geological review of the 64North Project and surrounding Goodpaster geological district. The review will focus on the mineralisation potential of the district, the knowledge gained from RML's exploration to date and a future work program to ensure success for the project. A recognised geological expert will be engaged to complete the review and will work closely with RML geology team to maximise value from the exercise for shareholders, the project and the RML team.

Battery Metals Projects

Resolution's battery metals portfolio covers 8,915 km² in the Northern Territory and encompasses some of Australia's most prospective, under-explored terrain for battery and base metals. The projects are located in the McArthur basin (Wollogorang) and the geologically equivalent South Nicholson Basin (Benmara, Carrara Range), which has recently been identified as having age and geological equivalent sedimentary host rocks to those that host giant base metal deposits in the area. The region plays host to a number of significant base metal deposits including the McArthur River Mine, Walford Creek Deposit and the Century Mine.

Resolution has de-risked two of its projects in the NT by entering into earn-in and joint venture arrangements whereby mid-tier producer focused on modern minerals, OZ Minerals Limited (ASX: OZL), via the wholly owned subsidiary OZ Exploration Pty Limited, has agreed to sole fund up to ~\$9m (in stages) to earn a 51% interest in stages across both Wollogorang and Benmara. OZL can earn a 51% interest in Wollogorang by spending \$4.9m over five (5) years and 51% of Benmara by spending \$4m over five (5) years. At both projects, RML may retain 49% interest by electing to participate from upon OZL earning a 51% interest. 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).

Wollogorang

The underexplored Wollogorang Project encompasses 3,825km² and is located in the highly prospective McArthur Basin, with surrounding ground held by Teck, BHP, Rio Tinto, NT Minerals and South 32. In collaboration with the OZ Minerals team, **Resolution geologists have designed a ~6,500m drill program to be undertaken during Q4 2022.** Resolution's targeting approach is to use modern geophysics to identify large-scale sediment-hosted stratiform copper mineralisation within the two McArthur Basin Formations (Wollogorang Formation & Gold Creek Volcanics Formation) that occur at Wollogorang. Both formations contain reductive units, which are prospective trap sites for sediment-hosted stratiform copper mineralisation. The drilling is scheduled to occur in October, once clearance certificates are received from the recently completed heritage survey at the project.

Benmara

The Benmara Project is 120 km south of Resolution's Wollogorang Project and covers a ground position of 3,840 km² in the South Nicholson Basin, which is one of the most under-explored sedimentary basins in Australia. The project is along-strike from the Walford Creek Cu-Ag-Pb-Zn-Co and Westmoreland U Deposits on the Fish River Fault in the Northern Territory. In late 2021, RML completed a "proof of concept" 15-hole RC drilling program, successfully intersecting the target geological units that are equivalent to those that host the McArthur River, Lady Loretta, Walford Creek and Century Deposits and confirming the prospectivity of the project

Carrara Range

The Carrara Range Project is 100%-owned by RML and is considered complementary to the nearby Benmara & Wollogorang Projects. The project covers 1,271km² of terrain highly prospective for sediment hosted battery metals including Mn-Cu-Ag-Pb-Zn-Co as well as iron-ore. The area is underexplored and only recently (2020), Geoscience Australia geologists identified a promising high-grade manganese mineral occurrence at surface within RML's tenure.

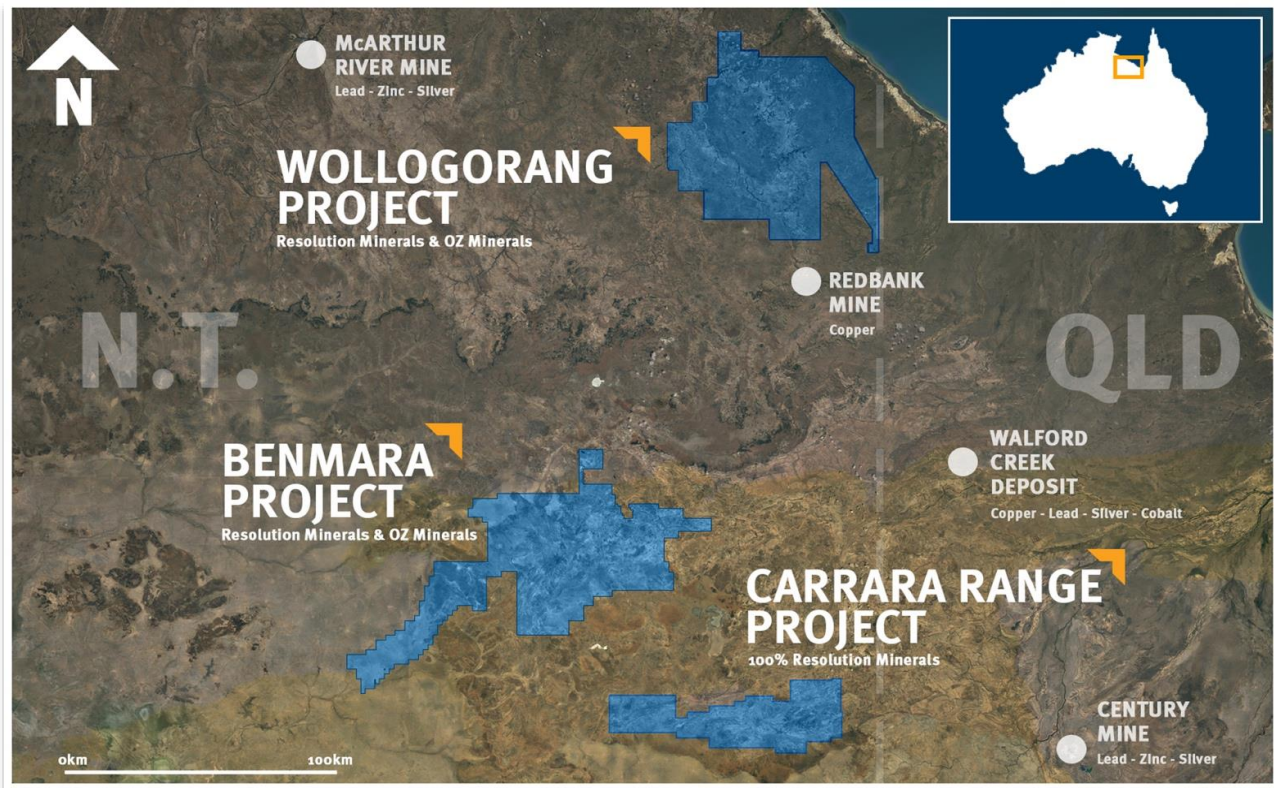


Figure 1 Resolution's Northern Territory Projects; Farm-in agreements in place on Wollogorang and Benmara Projects

Authorised by the board.

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