

DRILLING COMMENCED - WOLLOGORANG COPPER PROJECT

Highlights

- Reverse Circulation drilling has commenced at the Wollogorang Project, Northern Territory, with up to 6,500m planned to test a plethora of prospective copper targets over the next six weeks
- Drilling is funded by OZ Minerals (ASX: OZL) as part of an earn-in and joint venture agreement
- Wollogorang is highly prospective for sediment-hosted copper mineralisation and contains known copper and cobalt mineralisation at several prospects and the Stanton Cobalt-Copper Deposit
- Drillholes have been designed to test significant geophysical anomalies in favourable stratigraphic and structural positions for hosting mineralisation
- Assay results are expected to be available in January

Resolution Minerals Ltd (RML or Company) (ASX: RML) is pleased to announce that the Company has commenced a planned 6,500m reverse circulation (“RC”) drilling program at the Wollogorang Project in the Northern Territory. The project is highly prospective for sediment-hosted copper, cobalt and other base metals and is a key project in RML’s search for new energy metals.



Drill rig set up over the first hole of the 2022 Wollogorang program

CAPITAL STRUCTURE

Ordinary Shares
 Issued 957 M

Options and rights
 Listed options 74 M @ 12c
 Listed options 625 M @ 1.5c
 Unlisted options 13 M @ 10c
 Unlisted options 79 M @ 3c
 Unlisted performance rights 37 M

Last Capital Raise
 Oct-22 - Placement
 \$1.0M @ 1.0c

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BOARD

Craig Farrow - Chair
 Steve Groves - MD
 Duncan Chessell - NED
 Dr Paul Kitto - TED
 Mark Holcombe - Exec Director
 Jarek Kopias - Co Sec

A total of 6,500m of drilling has been designed and the Company plans to drill as much of this as possible before the onset of the wet season. Should targets remain after this program is conducted then consideration will be given to further drilling in 2023. Delays in completing the heritage survey were encountered, but all planned drill sites are now approved for drilling activities.

Drilling is funded by OZ Minerals as part of their first-year commitments as outlined in the earn-in and joint venture agreement between the two companies (ASX Announcement 24/8/2021).

Managing Director Steve Groves commented:

We are extremely excited to finally be able to drill test the outstanding targets that the RML team has generated at Wologorang. This is a highly copper-fertile area, as evidenced by the copper and cobalt mineralisation at the Stanton Deposit and nearby Redbank Mine and has the potential to host large-scale, sediment-hosted mineralisation where copper-bearing fluids have interacted with suitable reductive host rocks which are abundant on the property. The number and quality of drill targets at Wologorang is quite astounding, and the potential of the area has been recognised by our joint venture partner, OZ Minerals, who is funding the drill program.



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

Wollogorang Background

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 using modern geophysics to identify potential large-scale sediment-hosted stratiform copper mineralisation within two McArthur Basin formations (Wollogorang Formation & Gold Creek Volcanics) that occur at Wollogorang. Both formations contain reductive units that represent prospective trap sites for sediment-hosted stratiform copper mineralisation.

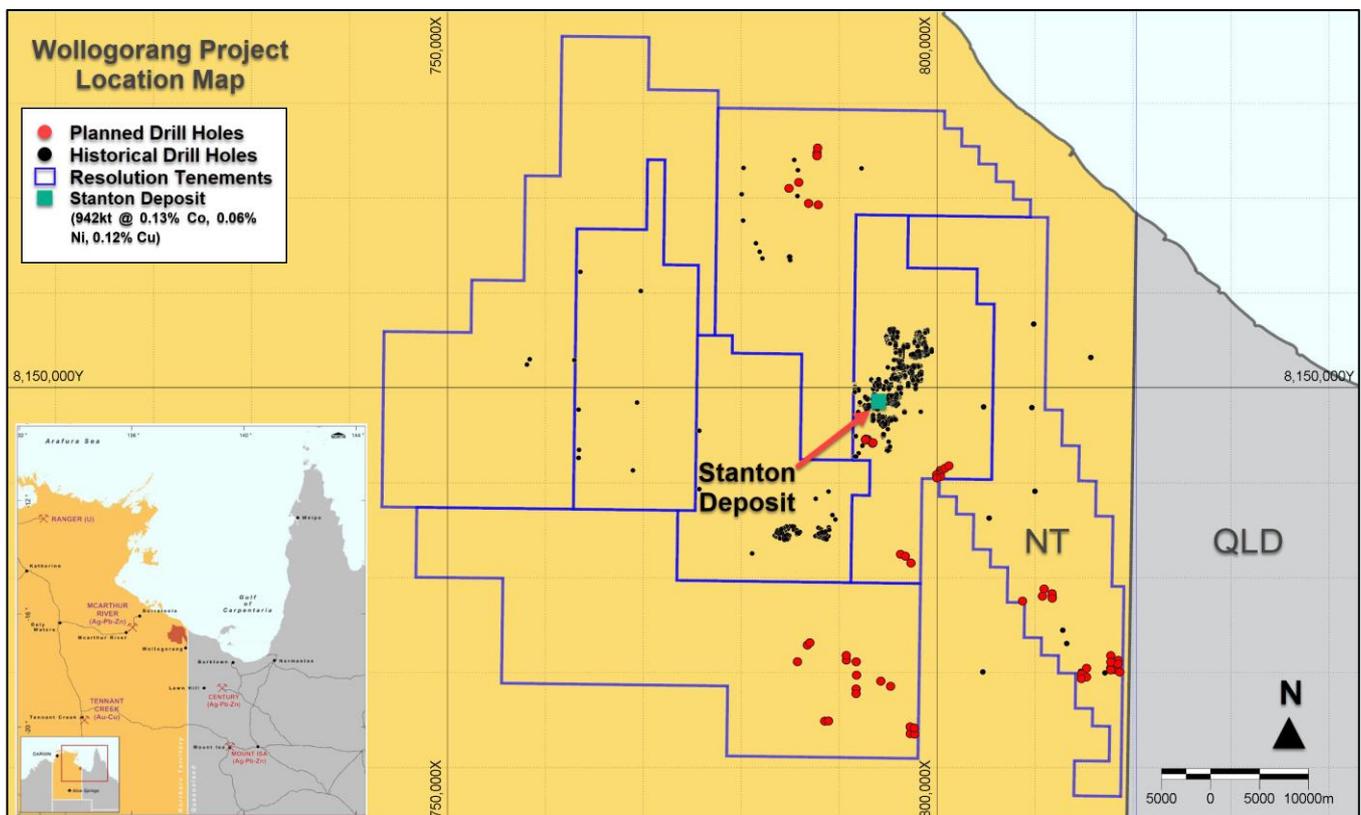


Figure 2. Plan view of the Wollogorang project showing historical drilling (black dots) and holes planned for the current program (red dots). For details of the Stanton Deposit MRE see RML ASX Announcement 9/4/2018.

New Energy Metals Projects

Resolution's new energy metals portfolio covers 8,915 km² in the Northern Territory and includes 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 includes a number of significant base metal deposits including the McArthur River Mine, Walford Creek Deposit and the Century Mine.

The Company will inform the market on the progress of the program and assay results when they are available.

Resolution confirms that the Company is not aware of any new information or data that materially affects the exploration results and mineral resource estimate cross referenced in this announcement and all material assumptions and technical parameters underpinning the estimate continue to apply and have not changed.

Authorised by the board of the Company.

Steve Groves

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