

BENMARA BATTERY METALS PROJECT UPDATE, NT

Highlights

- Resolution has received government approvals enabling the commencement of a drilling program at the Benmara Project planned for the 2023 dry season (expected May – Nov)
 - This approval was the remaining condition precedent on the Farm-in and JV agreement with OZ Exploration Pty Ltd (a subsidiary of OZ Minerals Limited ASX: OZL) on the Benmara Battery Metals Project in the Northern Territory
 - Approval triggers commencement of the Initial 2-year minimum commitment of \$1m spend
- Resolution has received the first cash call from OZL of ~\$300,000 to fund:
 - Recently completed heritage survey and drilling proposal approvals
 - Tenement rents, desktop studies, administration and planning for the 2023 field program
- Key terms of the OZL-RML Farm-in and JV agreement are:
 - OZL can earn a 51% interest by spending \$4m over five (5) years
 - \$1m Initial Period - two years
 - \$3m Stage One Earn-in to 51% - over an additional three 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



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

CAPITAL STRUCTURE

Ordinary Shares
Issued 1,070 M

Options and rights
Listed options 74 M @ 12c
Listed options 625 M @ 1.5c
Unlisted options 79 M @ 3c
Unlisted performance rights 46 M

Last Capital Raise
Oct-22 - Placement
\$1M @ 1.0c

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BOARD

Duncan Chessell - Chair
Dr Paul Kitto - TED
Mark Holcombe - Exec Director
Jarek Kopias - Co Sec, CFO

Summary

Resolution Minerals Ltd (RML, Resolution or Company) is pleased to announce that all key conditions precedent set out in the Benmara Project binding heads of agreement (ASX Announcement 13/05/2022) have been met.

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.

Benmara Project

RML's Benmara Project covers ~60km length 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 ~100 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 conductive zones consistent with a pyritic carbonaceous shale geophysical signature, 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 (open at depth) package of highly prospective pyritic carbonaceous 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.

With heritage clearances of the proposed drill regions recently completed, the geology team will be continuing desktop review and planning in preparation for drill testing in the 2023 field season. The technical team is a collaboration between Resolution Minerals and OZ Minerals geologists and geophysicists.

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 COMPLETED (record date 5 December 2022)	100%
2 Years Initial Period	\$1.0m Minimum spend Commenced 5/12/2022	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 minimum 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.

The Company is not aware of any new information or data that materially affects the information included in this announcement.

Authorised by the Board of the Resolution Mineral Ltd

For further information please contact Christine Lawley

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