

QUARTERLY REPORT

JUNE 2023



RML
RESOLUTION
MINERALS LTD
ASX: RML

28 July 2023

Since officially starting with Resolution partway through the June Quarter, I have been impressed by the Company's potential. Having spent 25 years working in a variety of roles across the resources sector, RML stands out in the junior space for its diverse portfolio of gold and battery metals projects. Over the past couple of months, I have been working with the team to convert that potential into value for shareholders.

At the George Project in South Australia, the exploration team has been in the field verifying historical data and doing the preliminary groundwork required to advance the scoping study at the Etadunna High-Purity Silica Sand Prospect. The successful placement in April has given us the funding to evaluate this emerging opportunity.

The highlight of the quarter for me, has been the work done by Exploration Manager Christine Lawley and her team on the Benmara Battery Metals Project. This includes both the successful application to the Northern Territory's Geophysics and Drilling Collaborations program, as well as the extensive drill targeting process that was completed in early July. The new \$150,000 grant will complement the existing funding secured via our farm-in agreement with the BHP Group and means that we can test two highly prospective and large-scale targets on the Fish River and Bauhinia Fault systems over the September Quarter.

I look forward to sharing the next steps in our journey to discovery success with you.

Chris McFadden

Chris McFadden
Managing Director
Resolution Minerals Ltd

RESOLUTION MINERALS PROJECTS

Assets all in the top 20 ranked mining jurisdictions

Global uncertainty and volatility
retains gold's attractiveness

ALASKA

PROJECT NAME: 64NORTH

Location: Alaska

Area: 357 km²

Key Commodities: Gold, Copper

Ownership: 51% Resolution

JV Partner: 49% Millrock

PROJECT NAME: WOLOGORANG

Location: Northern Territory

Area: 3,803 km²

Key Commodities: Copper, Cobalt,
Uranium

Ownership: 100% Resolution

PROJECT NAME: CARRARA RANGE

Location: Northern Territory

Area: 684 km²

Key Commodities: Manganese, Iron,
Copper, Lead, Zinc

Ownership: 100% Resolution

PROJECT NAME: GEORGE

Location: South Australia

Area: 2,839 km²

Key Commodities: Silica Sand, Uranium

Ownership: 100% Resolution

PROJECT NAME: BENMARA

Location: Northern Territory

Area: 3,064 km²

Key Commodities: Copper, Lead, Zinc
Cobalt, Uranium

Ownership: 100% Resolution

JV Partner: OZ Minerals earning in

AUSTRALIA

The voracious appetite for copper, cobalt,
nickel, aluminum and other battery metals
required to convert the world from fossil fuels to
green electrical alternatives is now a short,
medium and long term reality

HIGHLIGHTS

(As of July 28 2023)

Exploration

George Project, S.A.

- Placement to progress the George Project

Benmara Battery Metals Project, N.T.

- Grant awarded for Benmara Battery Metals Project drilling program
- Drill targets confirmed at the Benmara Project

Corporate

- Appointment of new Managing Director
- Cash at bank as at 30 June 2023 of \$1.3 million

EXPLORATION ACTIVITIES

NEW ENERGY METALS PROJECTS

Resolution is focussed on developing a portfolio of quality critical energy metals projects with commodities required to meet future global demands for a carbon-neutral economy. RML holds multiple Australian projects prospective for copper, high-purity silica sand, cobalt, manganese, lead, zinc, uranium and holds ~5% stake in Midwest Lithium – all commodities in high demand to meet the challenges of the global energy transition and the production of electric vehicles, wind turbines and solar panels.



Figure 1. The RML Exploration Team verifying historical Uranium rock chip location data at the George Project, S.A.

Resolution's New Energy Metals Projects cover over 10,000km² of the Northern Territory and South Australia and includes some of the most prospective, under-explored ground in Australia. The recent addition of the George Project in South Australia to our portfolio has added exposure to uranium and the growing market for high-purity silica sand.

George Project

High Purity Silica Sand, Uranium

KEY UPDATE

- Placement To Progress George Project

The George Project covers a large area (2,839km²) in central South Australia and is 100% owned by RML.

Historical exploration indicates that it is highly prospective for high-purity silica sand (HPSS), used in high tech applications including the manufacture of solar panels, as well as uranium, which is a critical mineral in the transition to carbon neutral energy.



Figure 2. Location of the George Project and nearby Uranium deposits

- **High-purity Silica Sand Potential**

The Etadunna Prospect is defined over 1km² by historical drilling and remains open in all directions. Historical Drilling intersected 34m @ 99.87% SiO₂ from 2m. High-purity silica sand is in demand for an increasing number of industrial and technological products, with high-purity sand end-uses including the electric vehicle sector and solar panel manufacturing (see ASX announcement “New High Purity Silica Sand and Uranium Project” on 10 February 2023).



WATCH: Exploration Manager Christine Lawley discuss the George Silica Sand-Uranium Project while in the field doing the preliminary groundwork required to advance a scoping study.

- **Uranium Potential**

Historical rock chips from the George Project returned up to 215ppm uranium demonstrating the potential for underlying Kazakhstan-style roll-front uranium mineralisation. The region hosts Heathgate Resources’ operating Four Mile East Uranium mine in the Beverley region and other active explorers, including Alligator Energy and Tri-Star Minerals.

Placement To Progress George Project

In April, Resolution was pleased to announce that it had received strong demand from sophisticated investors for a \$0.83 million placement at an issue price of \$0.005 per share to progress exploration at the George Project in South Australia. The funding has enabled RML to accelerate its exploration plans, with particular focus on undertaking a Scoping Study on the Etadunna High Purity Silica Sand Prospect.

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I share the exploration team’s enthusiasm for the George project in South Australia. The emerging silica sands opportunity potentially gives us a pathway to becoming a producer of a commodity with growing global demand in the short to medium term.

- Managing Director Chris McFadden



Figure 3. The RML Exploration Team reviewing the Etadunna Silica Sand Prospect at the George Project, S.A.

Benmara Battery Metals Project

Copper, Lead, Zinc, Uranium

KEY UPDATES

- Grant Awarded for Benmara Battery Metals Project Drilling Program
- Drill Targets Confirmed at the Benmara Battery Metals Project

Resolution Minerals holds a commanding ground position of over 3,000km² on the northern edge of the South Nicholson Basin, one of Australia's most under-explored sedimentary basins. The project is cut by several fault systems, which cross-cut sedimentary packages, analogous to host rocks of the world-class McArthur River Mine, Walford Creek Deposit, and several other significant deposits in the region. The Project is fully funded for the next 5 years through a Farm-in agreement with the BHP Group.

The Benmara Project is in many respects, a new geological frontier. Until recently, the Benmara Group was considered to be geologically younger. However, in 2020, geochronology published by Geoscience Australia demonstrated that this belief was incorrect and, more importantly, that the Benmara Group is Paleoproterozoic rather than Mesoproterozoic. This means the rocks are stratigraphically and temporally equivalent to the prospective Fickling Group (Walford Creek Deposit) and the McNamara Group (Century Mine). The Exploring for the Future initiative found evidence of a regional shallow-marine hydrothermal circulatory system. This system shares its age with the base metal mineralisation in the resource-rich Mount Isa Province and further supports the prospectivity of the Benmara Project.

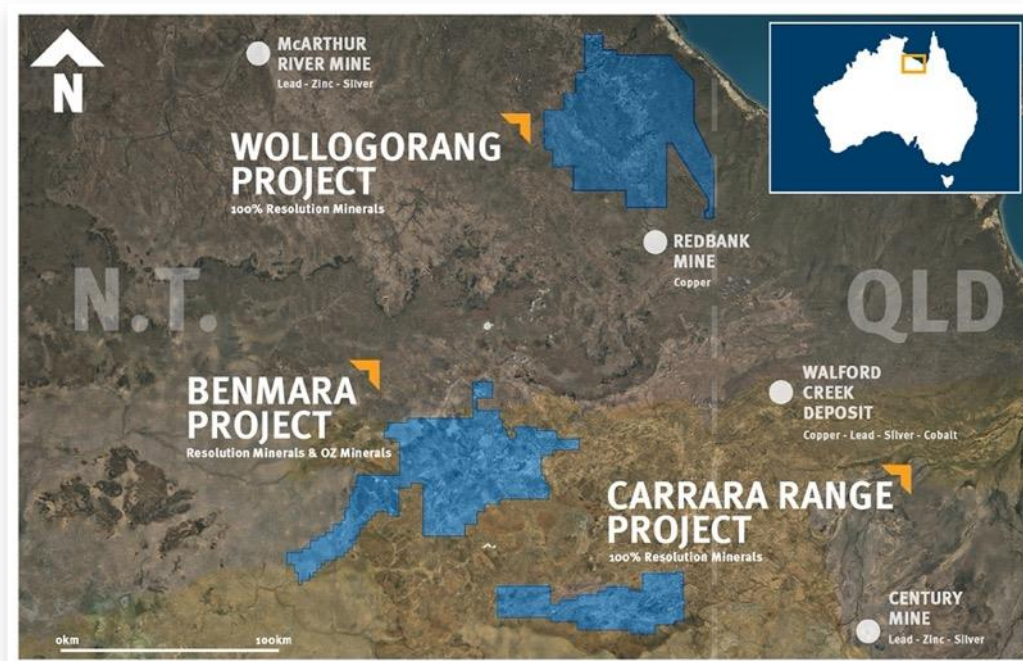


Figure 4. Location of RML's Northern Territory Projects and significant other parties' projects in the region

Grant Awarded for Benmara Battery Metals Project Drilling Program

In June, Resolution Minerals was awarded \$150,000 under the Geophysics and Drilling Collaborations program, funded by the Resourcing the Territory Program. The grant will be put toward the upcoming Stratigraphic Diamond Drilling program at the Project. The new funding complements the exploration funding that RML has secured via a Farm-in Agreement with OZ Minerals Limited (now BHP Group) of up to \$4m over five years.



Figure 5. Drilling underway at the Benmara Project (2021)

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The robust 3D targeting completed by our technical team in collaboration with OZ Minerals (now BHP) geologists provides a strong case for battery metal potential on the Benmara Project. Both teams are thrilled to have been awarded a grant for the Geophysics and Drilling Collaboration, which not only provides \$150,000 funding towards the drilling but also validation from the Northern Territory Geological Survey for our technical approach.

- Exploration Manager Christine Lawley

Drill Targets Confirmed at the Benmara Battery Metals Project

During the June Quarter Resolution Minerals refined the drill targeting for two 1,000m deep stratigraphic diamond core drill holes at the Benmara Battery Metals Project in the Northern Territory. In July the RML Team released the details of the two-hole, 2,000m diamond drilling program that is scheduled to commence in early August and will take approximately two months to complete.

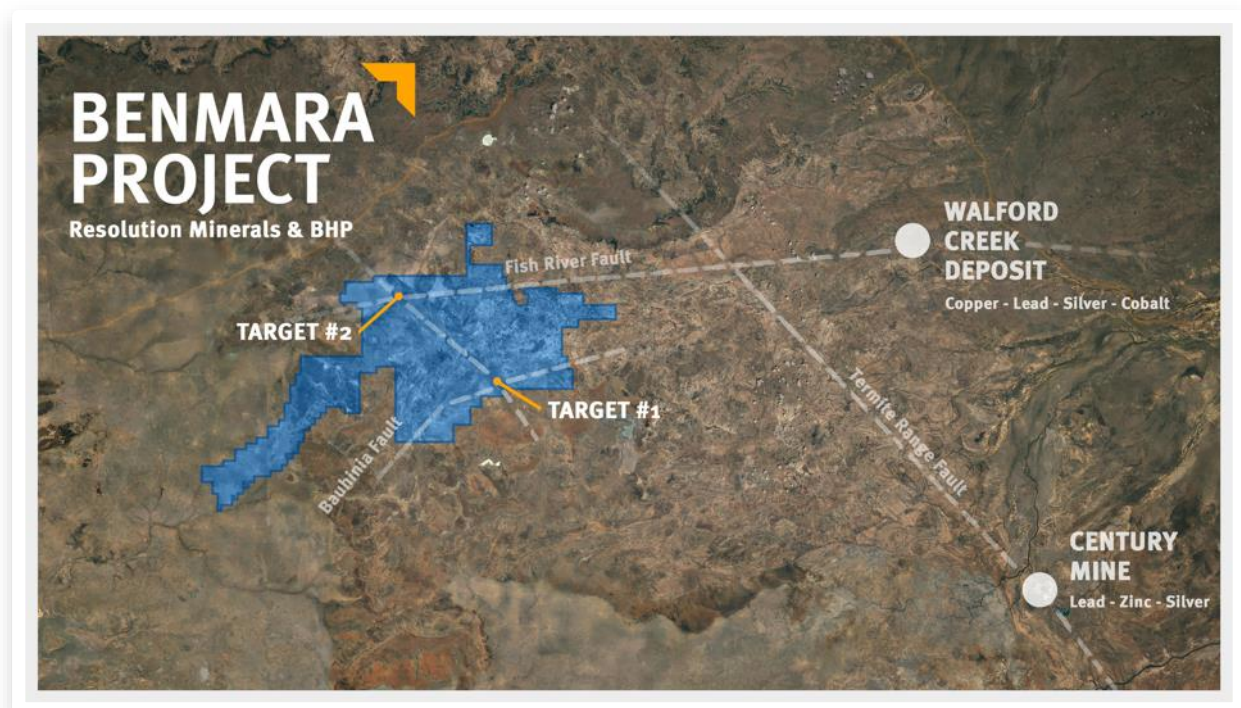


Figure 6. Drill targets at the Benmara Project, Northern Territory

The drill holes have been designed to test the Fish River and Bauhinia Faults. These fault zones provide an ideal location for mineralised fluids to focus and precipitate metals in reductive trap sites. This is evidenced by the formation of the nearby Walford Creek Deposit (Cu-Pb-Zn-Ag-Co) and the Century Mine (Pb-Zn-Ag) in Queensland, which share equivalent host rocks and similar structural settings.

While the design of the targets has been optimised for intersecting mineralisation, the 1,000m deep holes are stratigraphic in nature and have been positioned to give a better understanding of the rock units present at depth. This new data will contribute to the RML and BHP Exploration Teams' comprehension of the underlying geology and regional prospectivity of the Benmara Project.

This drilling program is the first phase of a multi-year program designed in collaboration between the RML and BHP Group Exploration Teams to discover a Tier 1 battery metals deposit.



We're excited to have finalised our drill targeting and have commenced earthworks, ahead of the drill rig arriving on site.

The drill targets have been developed, based on our knowledge of other battery metal occurrences across the QLD border, including the Century Mine and the Walford Creek Deposit. The open-source NW Mineral Province Deposit 3D Atlas, developed by The University of Queensland, has proved to be a valuable comparative resource, for assessing the structural controls on potential mineralisation within RML's tenements.

- Exploration Manager Christine Lawley

CORPORATE

KEY UPDATES

- Appointment Of New Managing Director
- Cash at bank on 30 June 2023 of \$1.3 million

Appointment Of New Managing Director



Resolution welcomed new Managing Director Chris McFadden to the team in May 2023. Chris is a lawyer with over 25 years' experience in exploration and mining. He is currently the Chairman of NexGen Energy Limited (NexGen) and a Director of IsoEnergy Limited (ISO). Chris is the co-founder of each of NexGen, ISO and NxGold Limited (now Consolidated Uranium Limited). These companies are all listed on the Toronto Stock Exchange and NexGen is also listed on the ASX and New York Stock Exchange (NYSE).

He was previously Manager, Business Development at Newcrest Mining Limited, and before that was Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited. Prior to his time with Tigers Realm, he was a Commercial General Manager at Rio Tinto Limited where he had a career of 12 years spanning legal and commercial roles.

Through his career in the resources sector, Chris has developed strong skills in leading project evaluation and development teams and has a strong track record in executing major transactions. He has extensive experience in dealing with governments, traditional owners and other stakeholders, as well as wide experience in the capital market. Chris is a strong and empathic leader and has significant experience in managing early-stage exploration portfolios.

Cash balance 30 June 2023

The Cash at Bank at the end of the Quarter (30 June 2023) was \$1.3 million.

Appendix 5B expenditure disclosure

RML's Appendix 5B includes amounts in items 6.1 and 6.2 representing payments of Executive and Non-executive Director fees paid as salaries and to entities nominated by relevant Directors.

During the June Quarter, RML expended \$346k on exploration activities. This expenditure primarily represents exploration activities at the Company's projects in the NT.

Share capital changes

During the June Quarter, the following changes were made to RML's securities:

- Issue 165,043,898 shares and 82,521,949 unlisted options under a share placement to raise \$825,000
- Issue of 12,501,717 shares on exercise of performance rights
- Issue of 59,034,027 performance rights as director remuneration

A summary of movements and balances of equity securities between 1 April 2023 and this report are listed below (items marked with * occurred subsequent to the end of the quarter):

	Quoted			Unquoted	
	Ordinary shares (RML)	Options (RMLOB)	Options (RMLO)	Options	Performance rights
On issue at start of the Quarter	1,079,746,192	74,634,643	624,508,035	79,484,111	54,532,390
Share placement	165,043,898	-	-	82,521,949	-
Issue performance rights	-	-	-	-	1,484,027
Exercise of performance rights	12,501,717	-	-	-	(12,501,717)
Issue performance rights*	-	-	-	-	57,550,000
Total securities on issue at the date of this report	1,257,291,807	74,634,643	624,508,035	162,006,060	101,064,700

Tenement table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
Wollogorang Project - Northern Territory, Australia			
EL30496	Karns	100%	None
EL30590	Selby	100%	None
EL31272	Running Creek	100%	None
EL31546	Calvert	100%	None
EL31548	Sandy Creek	100%	None
EL31549	Camel Creek	100%	None
EL31550	Madulgina Creek	100%	None
Benmara Project – Northern Territory, Australia			
EL32228	Benmara	100%	None
EL33059	Lilly	100% (Application)	None
EL32849	Paradise Bore	100%	None
EL32850	Boxer	100%	None
EL32229	Murphy	100%	None
EL31287	Pandanus	100%	None
EL32883	Murphy	100%	None
Carrara Range Project – Northern Territory, Australia			
EL32622	Carrara	100%	None
EL32620	Carrara	100%	None
EL32577	Carrara	100%	None
EL32621	Carrara	100% (Application)	None
EL32619	Carrara	100% (Application)	None
EL32578	Carrara	100% (Application)	None
George Project – South Australia, Australia			
EL6838	George	100%	None
EL6839	George	100%	None
EL6840	George	100%	None
EL6905	George	100%	Granted during the quarter
64North Project – Alaska, USA			
1,195 Alaska State Claims	64North Project claims	51%	None
Allegra Project – Alaska, USA			
201 Alaska State Claims	Allegra Project claims	100%	Claims granted during the quarter

The Company is not aware of any new information or data materially affecting the results cross-referenced in this announcement.

June 2023 Quarter ASX Announcements

The following significant announcements and exploration results were lodged with ASX during the June Quarter and in the month of July 2023 before the issue of the Quarterly Report:

2023	Title of Announcement
27 April	<i>Placement to Progress George Project</i>
4 May	<i>Appointment of New Managing Director</i>
7 June	<i>Grant Awarded for Benmara Battery Metals Drilling Program</i>
18 July	<i>Drill Targets Confirmed at Benmara Battery Metals Project</i>

Authorised by the board of the Resolution Mineral Ltd

For further information please get in touch with Julian Harvey

Julian Harvey

Investor Communications

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Resolution Minerals Ltd

ABN

99 617 789 732

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(284)	(476)
(b) development	-	-
(c) production	-	-
(d) staff costs	(233)	(826)
(e) administration and corporate costs	(49)	(581)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	33
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	19	361
1.9 Net cash from / (used in) operating activities	(539)	(1,489)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(13)
(d) exploration & evaluation	(62)	(2,443)
(e) investments	-	(798)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	70	70
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - joint venture receipts	-	-
2.6	Net cash from / (used in) investing activities	7	(3,184)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	825	3,755
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(17)	(80)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - subscriptions previously received and issued as equity	-	(60)
3.10	Net cash from / (used in) financing activities	808	3,615

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	987	2,292
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(539)	(1,489)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	7	(3,184)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	808	3,615

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	46	75
4.6	Cash and cash equivalents at end of period	1,309	1,309

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,289	967
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other - restricted cash (joint venture)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,309	987

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	2
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Not applicable</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(539)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(62)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(601)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,309
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,309
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: N/A</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: N/A</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2023

Authorised by: the Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.