

OPERATIONS UPDATE & BOARD CHANGE



Resolution's 100% owned George Project, South Australia

HIGHLIGHTS

- Resolution Minerals' strategy to focus on new-energy-metals continues to move forward
- Recent progress on negotiating a Native Title Mining Agreement at the George Project brings Resolution Minerals closer to drill testing the Etadunna High Purity Silica Sands (HPSS) Prospect
- Analysis of the recently staked 100% owned Allegra Nickel Project has revealed a strong opportunity to capitalise on increasing demands for nickel to support the global energy transition, and will be a key project in the Company's vision to discover and develop multiple new-energy-metals deposits worldwide
- Resolution will monetise or farm out non-core assets to enable focus on HPSS and nickel exploration; for example, the BHP-funded exploration on the Benmara Project is ongoing, which is both non-dilutive and provides significant long-term upside for shareholders
- Managing Director, Chris McFadden, has resigned to focus on his role as Chair of NexGen Energy (NYSE: NXE, ASX: NXG). A replacement director will be appointed in the coming weeks.

Christine Lawley, Exploration Manager, Resolution Minerals

We look forward to working with the Dieri Aboriginal Corporation (TDAC) to progress exploration for High Purity Silica Sand and Uranium on the 100% owned George Project. The positive vote from traditional owners, of the Native Title Mining Agreement is an important milestone in the lead up to drill testing the project early in 2024.

The 100% held Allegra Nickel Project in Alaska is prospective for high-grade massive nickel sulphides in addition to the high-tonnage, lower grade disseminated nickel sulphide. Nickel is critical for the global energy transition and it's important this be underpinned by a supply chain that is aligned with positive ESG (environmental, social and governance), which the opportunity at the Allegra Project offers.

CAPITAL STRUCTURE

Ordinary Shares
 Issued 1,257 M

Options and rights
 Listed options 74 M @ 12c
 Listed options 625 M @ 1.5c
 Unlisted options 79 M @ 3c
 Unlisted options 83 M @ 0.8c
 Unlisted performance rights 101 M

Last Capital Raise
 Apr-23 - Placement
 \$0.8M @ 0.5c

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BOARD

Duncan Chessell - Chairman
 Dr Paul Kitto - Technical Director
 Jarek Kopias - Co Sec, CFO

DETAILS

Resolution Minerals Ltd (**RML** or **Company**) (**ASX: RML**) announces that Managing Director, Chris McFadden, has resigned effective today to focus on his role as Chair of NexGen Energy (NYSE: NXE, ASX: NXG) and his other interests. The board would like to thank Chris for his contribution. RML will conduct a review of its personnel and operations and appoint a replacement director in the coming weeks.

OPERATIONS UPDATE

The Company will complete a shallow drilling program in early 2024 on the George HPSS (high-purity silica sand) Project. Samples will be obtained to a depth of 50m for metallurgy testing to confirm historical assay results, evaluate the economic potential and inform an internal scoping study and next steps for the project. Delays in receiving the Native Title Mining Agreement have prevented RML from completing drilling this year. Ms Lawley presented to the traditional owners at the earliest opportunity at a Common Law Holders Meeting held in late October 2023 and secured a positive vote from members for exploration activities on the George Project. The completed NTMA is expected before the end of the year.

The nickel opportunity in front of Resolution and their shareholders at the 100% owned Allegra Project is a standout, given nickel is critical for the rapidly growing electric vehicle (EV) sector, and there is currently no substitute for this metal's role in the production of lithium batteries. The Eureka Zone is a disseminated nickel sulphide occurrence with copper and PGE credits, which trends onto Resolution's ground and is considered analogous to the Canada Nickel Company's Crawford Deposit of the Timmins Nickel District located in Ontario, Canada (TSX-V: AEMC Investor Presentation updated July 2023). The Crawford Deposit includes a Proven Reserve of 994Mt @ 0.24% Ni & Probable Reserve of 721Mt @ 0.2% Ni, which combined is equivalent to 3.8Mt of contained Ni (TSX-V: CNC Mineral Reserve Statement 31 August 2023). During the first field season on the Allegra Project, the company plans to undertake ground geophysics, geochemistry and mapping to define nickel drill targets.

Non-core assets will be monetised or farmed out in 2024 to enable focus on nickel and HPSS exploration; for example, the BHP-funded exploration on the Benmara Project is ongoing, which is both non-dilutive to shareholders and provides significant upside over the longer term.

Authorised by the Chairman of the Board of the Resolution Minerals Ltd

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Withdrawal of AGM resolution

Due to the announced director changes, the Company withdraws Resolution 3, put forward for approval at the upcoming Annual General Meeting.