

MARCH 2021 QUARTERLY ACTIVITIES REPORT

Highlights

- Positive assay results from trenching in 2020 at the Sunrise Prospect 64North Project Alaska, demonstrates the potential for a Fort Knox style mineral system
- Follow up drilling program at the Sunrise Prospect
 - A 1400m long “fence line” of 27 shallow RAB drill holes at Sunrise Gold Prospect was completed in April. Results are expected in May.
- Drilling (RC) of the East Pogo Prospect for pogo-style targets, set to commence early June.
- A VTEM geophysical survey at the Wollogorang Copper Project (Northern Territory, Australia) set to commence shortly.
- The Company locked in a 30% interest in the 64North Project and has taken charge as Operator.
- Following the successful placement of \$3.25m the Company is well funded with \$3.05m cash at bank on 31 March 2021.



Figure 1 RAB drilling activities during March-April 2021 - Sunrise Prospect, 64North Project - Alaska

CAPITAL STRUCTURE

Ordinary Shares
Issued 448 M

Options and rights

Listed options 6 M @ 10c
Listed options 75 M @ 12c
Unlisted options 6 M @ 25c
Unlisted options 13 M @ 8c
Unlisted options 59 M @ 4.2c
Unlisted rights 11 M

Performance Shares

Class A 9.6 M
Class B 3.6 M

Last Capital Raise

February 2021 – Placement
\$3.2M @ 2.8c

BOARD

Craig Farrow - Chair
Duncan Chessell - MD
Andrew Shearer - NED
Jarek Kopias - Co Sec

Level 4, 29 King William Street
Adelaide SA 5000

Managing Director's Comments

We are very pleased that the Company is positioned to be able to drill test gold and copper targets over the coming few months at our flagship 64North Project in Alaska and closer to home in the Northern Territory (Australia) at the Wollogorang Copper Project.

In Alaska at the 64North Project our team in 2020 identified both compelling 50-150m deep drill targets at East Pogo via extensive geophysics programs and shallow Fort Knox style drill targets at the Sunrise Prospect. Both of these prospects can be tested with cost effective RAB and RC drilling. We have assays pending from the Sunrise Prospect from our recently completed RAB drilling program and are lined up to drill East Pogo from early June.

The Company is also very fortunate to hold excellent copper and battery metal assets in the Northern Territory, Australia. RC drilling at the Gregjo and Running Creek Copper Prospects on the Wollogorang Project is planned for the dry season (May-November) with drilling permits in place. However, the unusually "big wet" season has pushed drilling back to mid-late July. The VTEM geophysics airborne surveys will not be affected by the wet season and are highly likely to identify further potential base metal targets in the prospective McArthur basin. We look forward to getting some boots on ground to verify and prioritise targets once the survey is completed and analysis undertaken alongside the RC drilling of existing Gregjo and Running Creek prospects.

Resolution's mission is to hunt for big scale gold and battery metal targets in big country – in 2021 I believe the company is in great position to deliver discovery success.

Duncan Chessell – Managing Director, Resolution Minerals Ltd

The 64North Project, Alaska

Resolution's flagship 64North Project is in the Tintina Gold Province, home of giant size gold deposits such as Fort Knox 13M oz gold. The Tintina stretches 2,000km across from the Yukon (Canada) to the Alaskan coast hosting over 100M oz Au (See Figure 12). The Project claims (tenements) completely surround the world-class high-grade Pogo Gold Mine (See Figure 2) with total endowment of 11M oz Au.

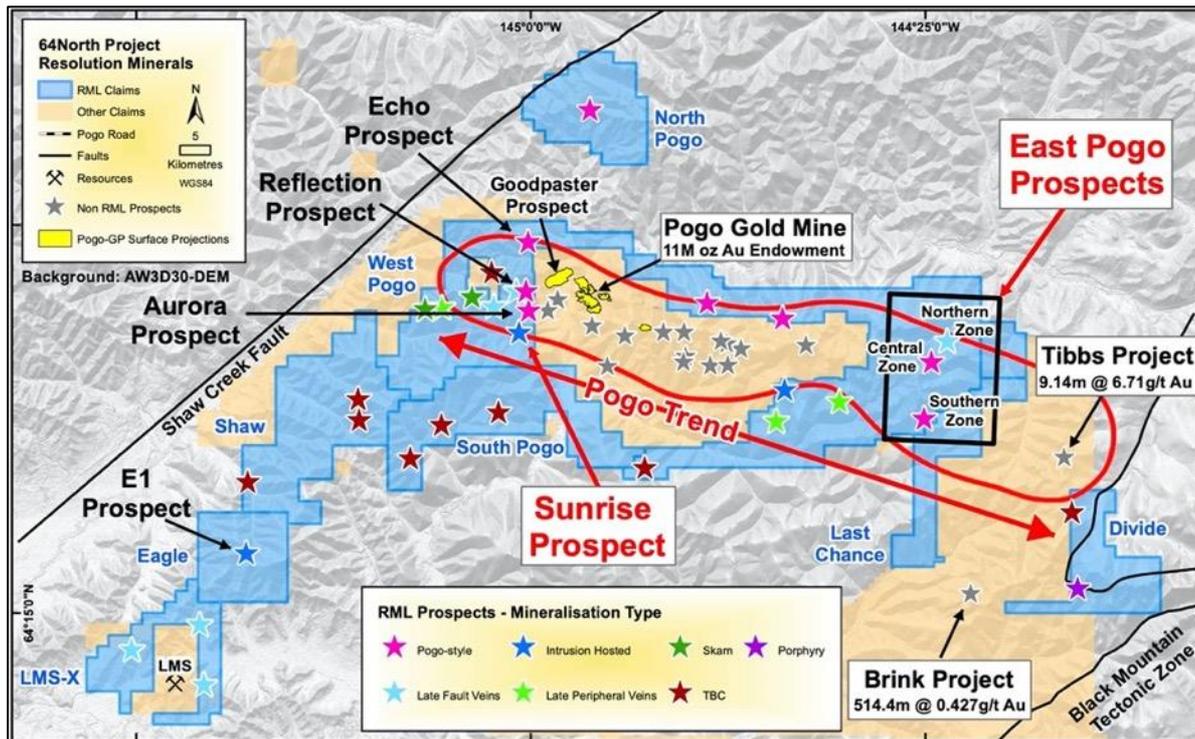


Figure 2 The 64North Project and neighbours' tenement location map, 29 April 2021; RML claims in blue.

In 2020 RML drilled nine (9) deep diamond core drill holes at the Aurora, Reflection and Echo Prospects targeting high grade Pogo-style quartz vein hosted gold mineralisation. While the drilling intersected thick quartz veins in the last three (3) holes of the program, no economic gold mineralisation was reported.

Sunrise Prospect

During the last quarter of 2020 the exploration team observed at the Sunrise Prospect, outcropping granites with quartz veins along RML's access track to the Aurora Prospect. Following up the observation RML completed a 137m long trench on the road cutting to test for gold mineralisation of intrusion hosted style gold e.g. Fort Knox style gold mineralisation (Figure 3 and Figure 4). **Positive assay results were encountered as the entire 137m of road-cutting trenching samples returned elevated gold, demonstrating a shallow intrusion hosted Fort Knox style gold system** - Context is important as a 0.1g/t Au cut-off grade is used for large scale Fort Knox style systems:

Highlights of RML's 2020 surface trench sampling: (See Figure 3)

- 93m @ 0.29g/t Au - including 27m @ 0.53g/t Au; max 1m interval of @ 1.89g/t Au; and
- 38m @ 0.14g/t Au.

The Sunrise mineralisation falls within a broad 1100m x 400m, >25ppb Au historic soil anomaly adjacent to drill hole AGGP-1: 32m @ 0.28g/t Au from 9m including 0.5m @ 5.26g/t Au from 33m. Gold mineralisation is interpreted to be derived from a large-scale granite that extends 1km southwards. It is poorly exposed, partially covered by surface geochemistry and untested by drilling.

The potential associated with this style of mineralisation model is shown in that the Fort Knox gold mine, located at the nearby city of Fairbanks currently produces 237k oz Au/year from a 2.4M oz Au @ 0.3g/t Au proven & probable mineral reserve (Kinross 2020 annual report)**.

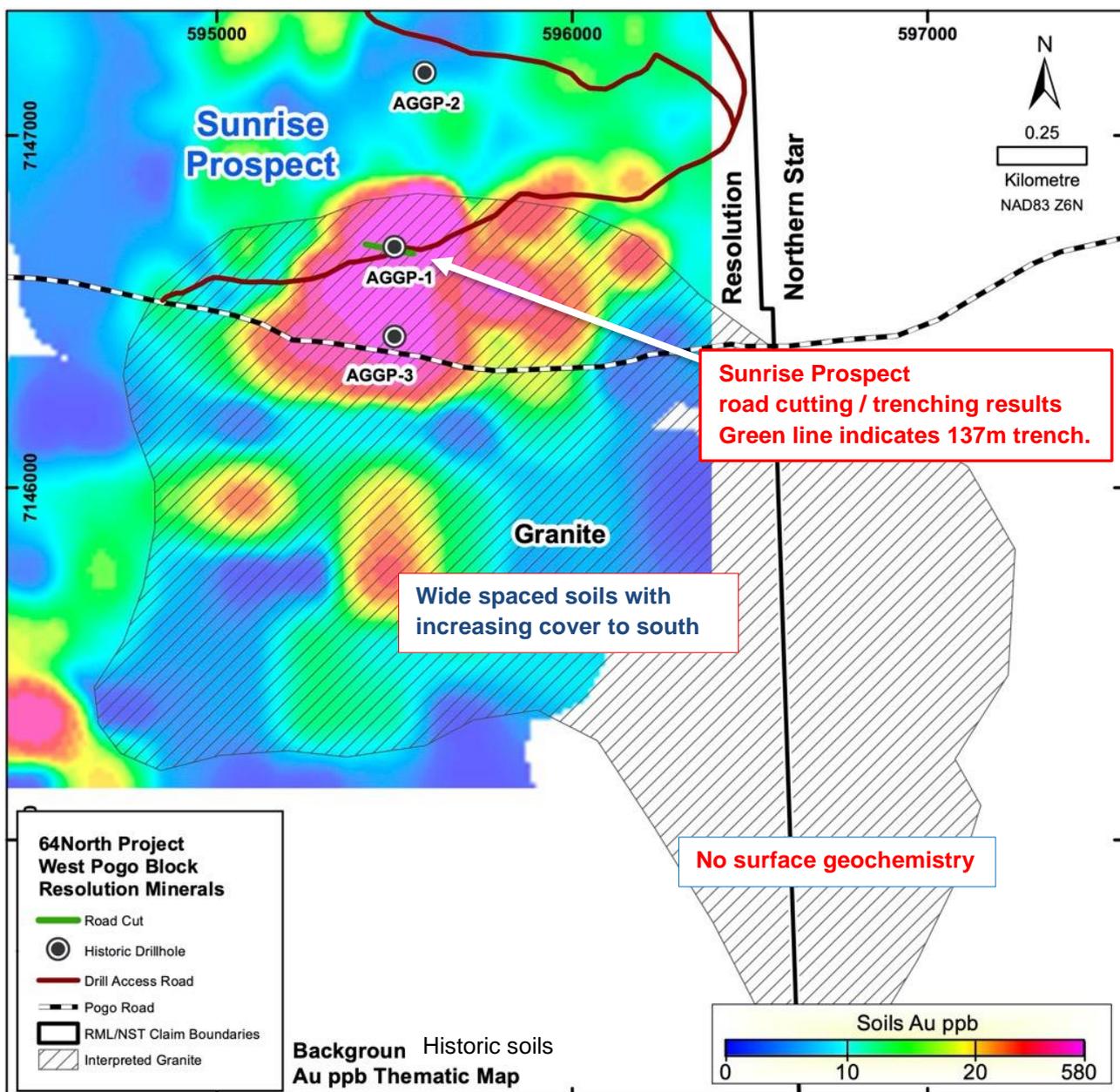


Figure 3 West Pogo Block: Location of Sunrise Prospect road cut sampling relative to interpreted extent of a large granite intrusion. Interpretation of the granite is based on historic mapping and recently acquired airborne magnetics.

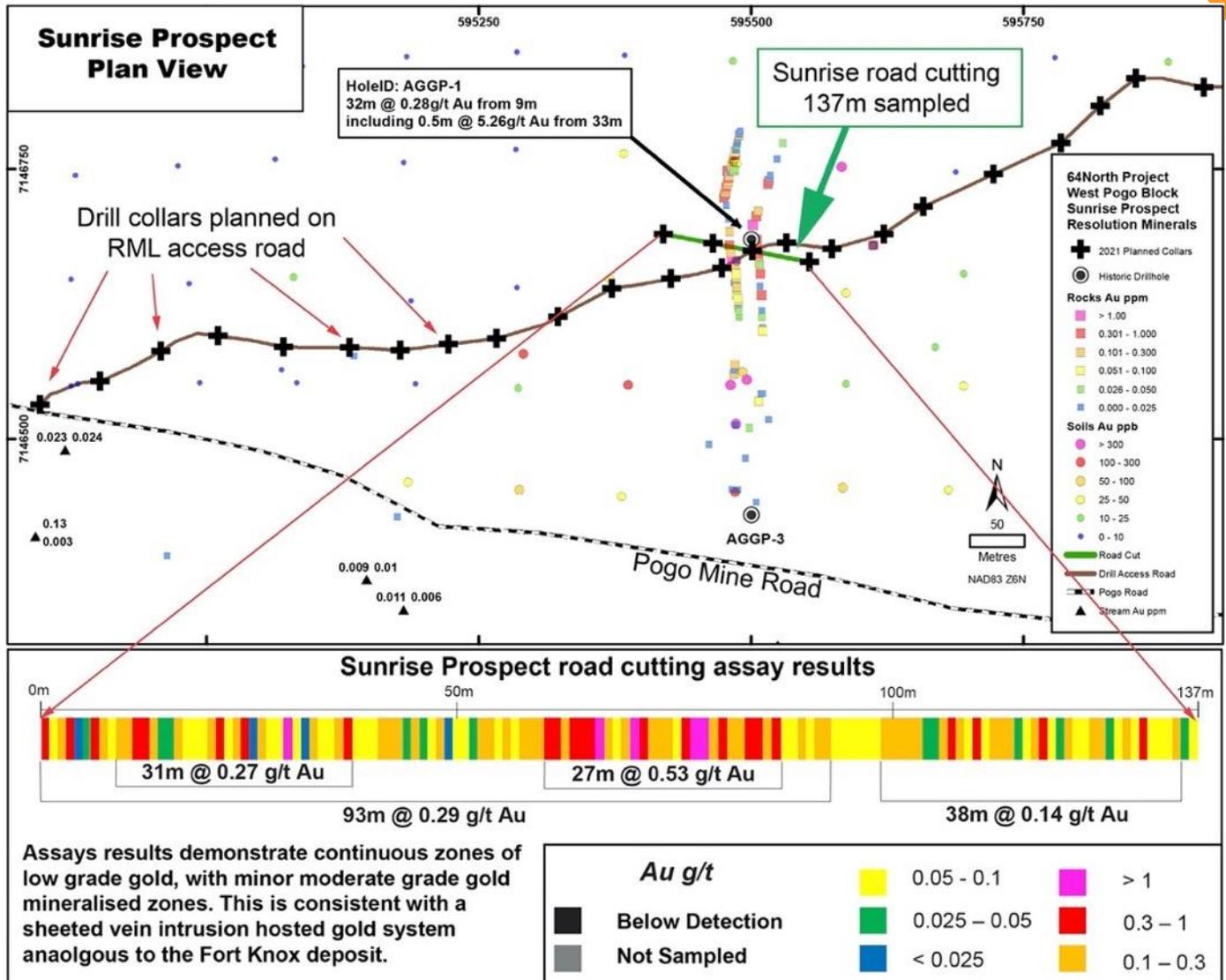


Figure 4 Sunrise Prospect road cut sampling results + historic drill collars and surface geochemistry, with planned shallow drill collars on Resolution's access road



Figure 5 Quartz-feldspar-biotite granite samples from road cut 20AT001T. Sample 707517 (left) assay returned 1.63g/t Au from 66-67m and includes 1-6mm wide quartz veins (sheeted vein sets). Sample 7075529 (right) assay returned 1.89g/t Au 78-79m.

Follow up drilling program at Sunrise Gold Prospect was completed in April

A 1400m long “fence line” of 27 shallow RAB drill holes designed to test outcropping mineralisation at the Sunrise Prospect was completed, following up 2020 trench results (Figure 6). Encouragingly the drilling intersected granite (the target rock unit) in all holes. An additional advantage is that the Sunrise Prospect is road accessible all year-around via the Pogo Gold Mine Road. Assay results from the drilling are expected in May.

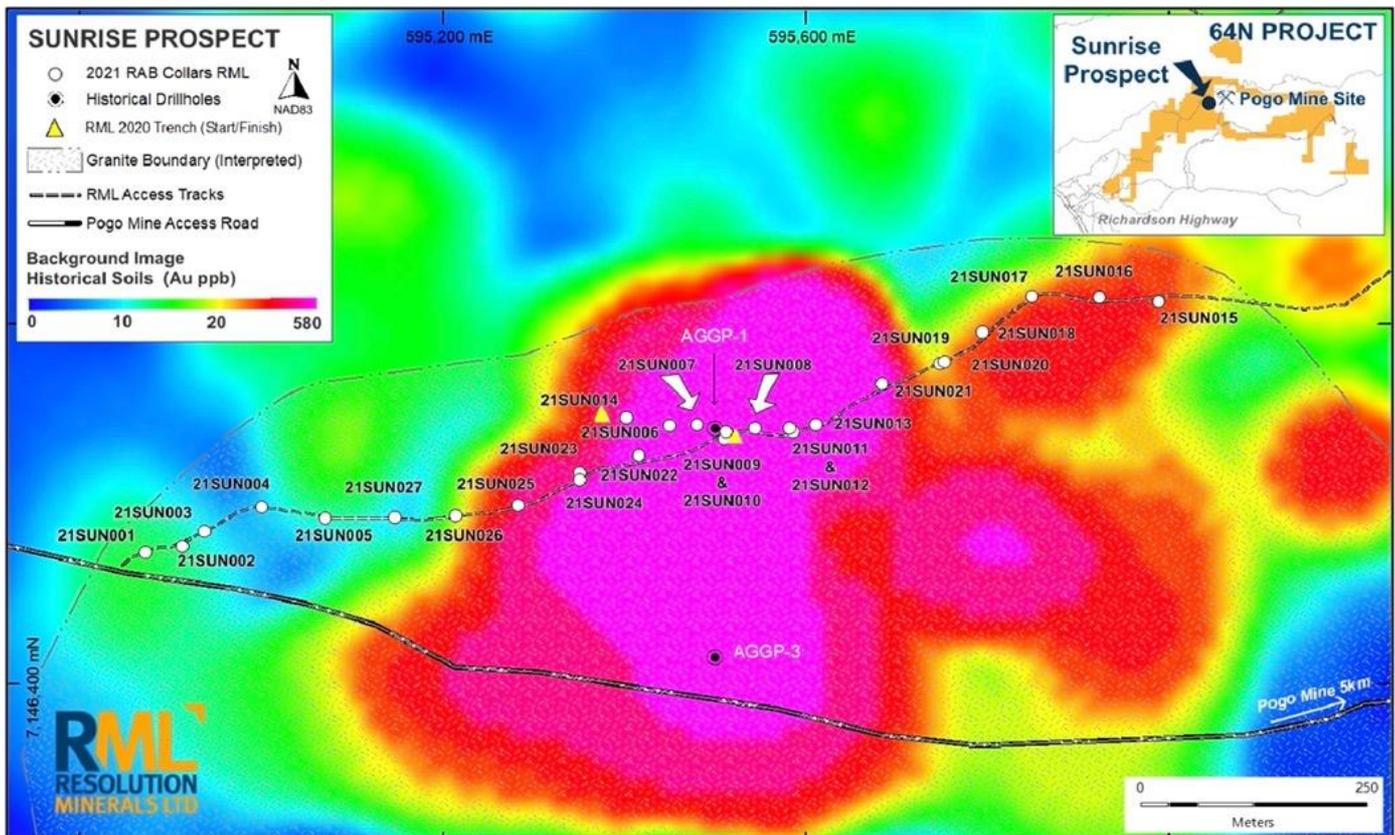


Figure 6 Sunrise Prospect completed RAB drill collars from March-April 2021 program with historic Au in soils in background image, the start and finish of the 2020 trenching program are indicated by the yellow triangles. (RML announcement 18/1/2021)

Aurora Prospect, West Pogo: Diamond Drilling Results - Holes 8 and 9

The final two diamond drillholes for 2020 (20AU08 596m & 20AU09 234m – **Figure 9**) intersected dilational zones with multiple quartz veins (**Figure 7 and Figure 8**), no significant results were returned at the “Central Zone” of the Aurora Prospect in these holes. Zones of quartz veining and intense alteration were intersected in both holes with zones of interest from Hole #8 (228-230m, 309-310m, 477-478m & 567-571m) and Hole #9 (112-114m & 212-213m). The technical team is assessing all new information acquired from the drilling (including orientated core structural measurements) in 2020 to determine the next steps for the Aurora, Echo and Reflection Prospects. A consulting structural geological firm has been engaged to complete a robust analysis as part of the technical review process.



Figure 7 Example of a quartz-sulphide vein “dilational zone” intersected in hole 20AU08. The photo on the left is an interval of NQ drill core from 309.18 - 309.78m. The photo on the right is a zoom in on the interval 309.18 - 309.38m with an arsenopyrite vein cross cutting a quartz vein highlighted with yellow markings.



Figure 8 drill core (HQ) interval 212.35 – 212.50m hole 20AU09. Example of a brecciated colloform quartz vein “dilational zone”.

The West Pogo Block Prospects of Echo, Reflection and Aurora Prospects are potential Pogo-style targets (high-grade gold) hosted in para-gneiss. The Sunrise Prospect is furthest to the south and is an intrusion (Cretaceous granites) hosted Fort Knox style mineral system being composed of Cretaceous age granite. The Sunrise Prospect could also be one of the sources of gold for Pogo.

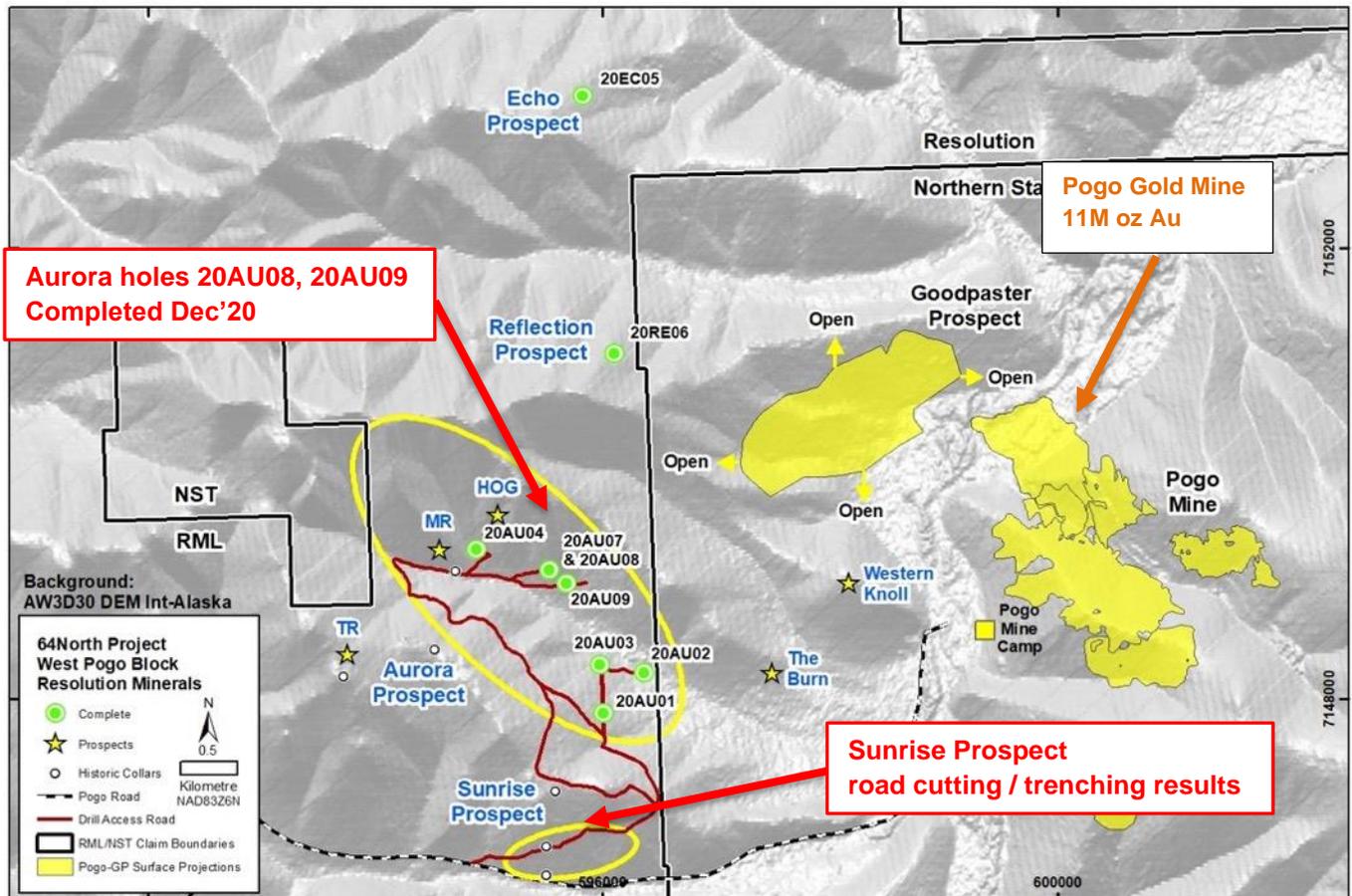


Figure 9 West Pogo Block, Sunrise Prospect, Intrusion Hosted Gold Mineralisation relative to the Aurora, Reflection and Echo Prospects, with RML Aurora access road (red-brown) and Pogo Gold Mine Road (black and white) for reference.

E1 Prospect, Eagle Block Exploration Results

In late 2020 RML established an access trail to the E1 Prospect from the Pogo Mine Road to the south western edge of the 64North Project (Figure 2). A trenching program over extensions of interpreted structural NW striking shear zones was conducted to test which structures were fertile for gold with potential for shear hosted high-grade zones within a possible large-scale low-grade Fort Knox style mineral system.

- **Four trenches** totalling 716m in length (Figure 10 and Figure 11) were excavated across highest priority structures intersected numerous gold mineralised zones **consistent with a typical Fort Knox style mineral system** (large tonnage, low grade) in late 2020. Best intervals included:
 - 12m @ 0.20 g/t Au in Trench ID: 20E1004 - including 3m @ 0.56 g/t Au; and
 - 26m @ 0.10 g/t Au in Trench ID: 20E1002
- Further field work in the summer season 2021 is planned to derive drill targets and explore the large 10km² anomalous surface geochemical footprint and historic drilling of up to 14g/t Au.

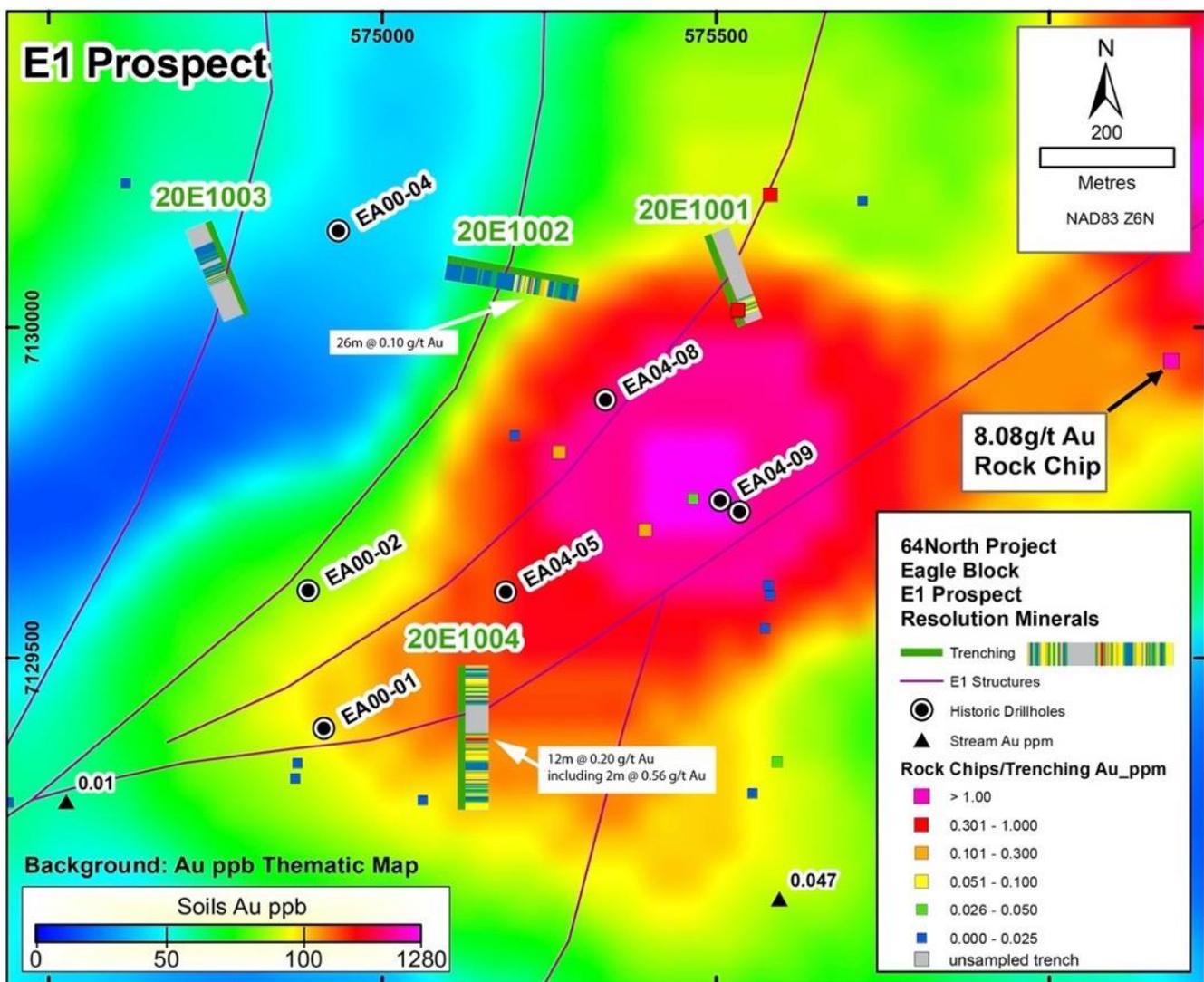


Figure 10 Eagle Block: E1 Prospect trenching across interpreted structural splays and shear zones.

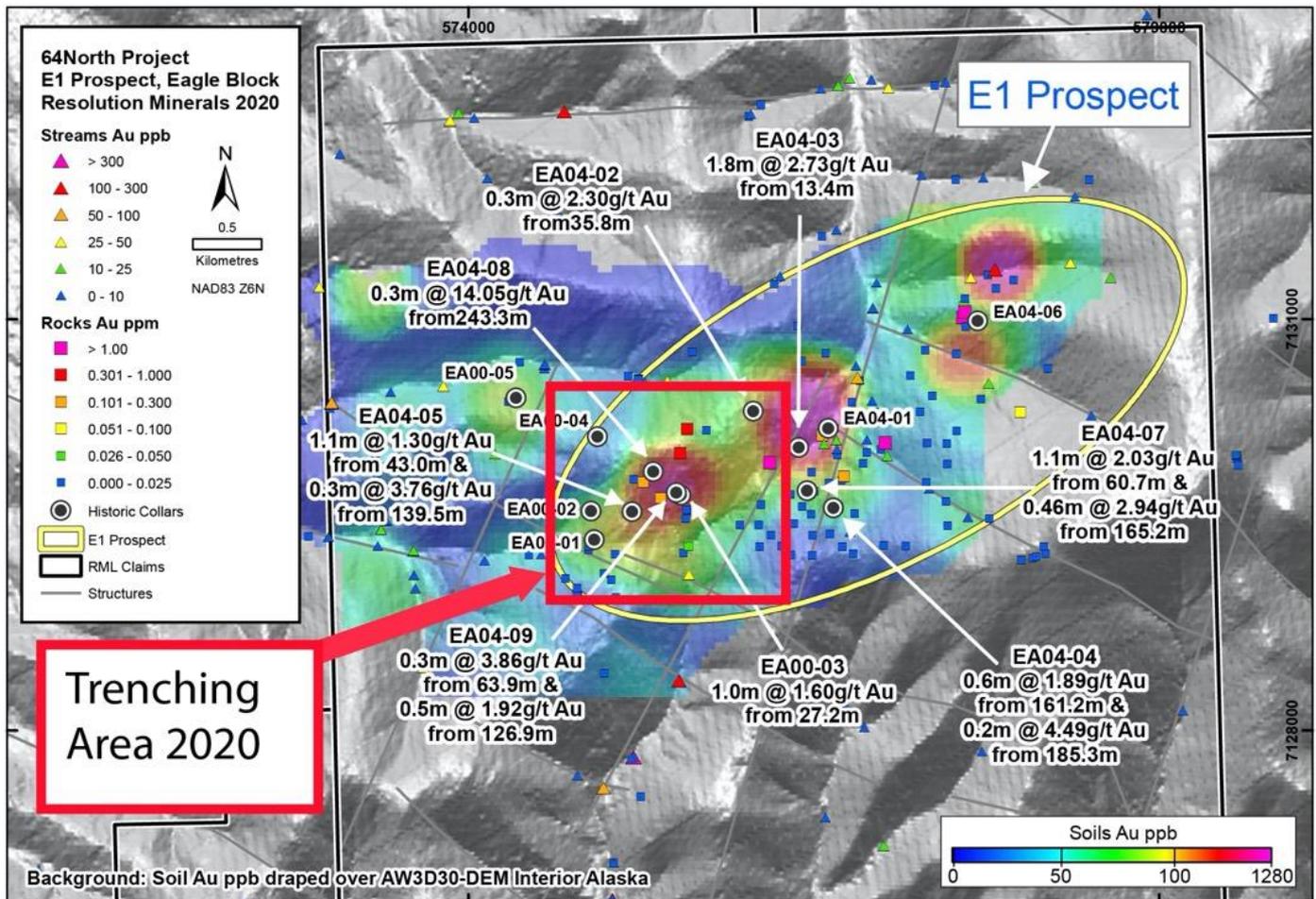


Figure 11 Historic drilling results E1 Prospect, with background of historic gold (Au) in soils, large 10km² elevated Au footprint: soils to 1280ppb Au; rock chips to 8.08g/t Au; stream sediments to 556ppb Au and a maximum 14.05g/t Au in drilling and red polygon indicating the location boundary of Figure 11 and the location of trenching activities undertaken in 2020 by RML.



Figure 12 Tintina Gold Province Map*: Deposit sizes stated as Endowment (Resources & Reserves + Historic Production)

***Tintina Gold Province Map** – source of data: Pebble (Northern Dynasty, www.northerndynastyminerals.com), Pogo (Northern Star Resources, www.nsrld.com), Fort Knox (Kinross, www.kinross.com), Donlin Creek (NovaGold, www.novagold.com), Livengood (International Tower Hill Mines, www.ithmines.com), Eagle & Dublin Gulch (Victoria Gold Corp, www.vgcx.com), Brewery Creek (Golden Predator, www.goldenpredator.com), White Gold (White Gold Corp, whitegoldcorp.ca), Coffee (Newmont, www.newmont.com), Kensington (Coeur Mining, www.coeur.com).

****Kinross Fort Knox Mine**: 273,925 Oz Au annual production results via www.kinross.com and 2020 Annual Mineral Reserve and Resource Statement Fort Knox 2.4M oz Au @ 0.3 g/t Au Proven & Probable; 2.6M oz Au @ 0.4 g/t Au Measured & Indicated; 774k Au @ 0.3 g/t Au Inferred; produced 8M oz Au over a >20 year mine life)

About the 64North Project, Alaska

The 64North Project is adjacent to Northern Star's (ASX:NST) Pogo Gold Mine, 120km from Fairbanks, Alaska in the Tintina Gold Province. NST's operating world class high grade Pogo Gold Mine has an endowment of 11Moz of gold and started production in 2006, producing approximately 4M oz Au @ 300,000oz/year at over 13g/t Au from 2006 to 2018. RML holds a 30% interest in the project and is earning into to a 60% interest in stages (30%, 42%, 51% and 60%). RML has a conditional pathway to 80% interest in a single "Best Block" at it's election. RML can form a JV at any stage and holds a first right over the Vendors interest. The Project is owned by Millrock Resources (Vendor) (TSXV:MRO) the details of which were updated and announced 28 January 2021 by the Company.

Resolution controls a dominant 672km² land package surrounding the world-class Pogo Gold Mine via this agreement.

Australian Wollongorang and Benmara Projects Activities

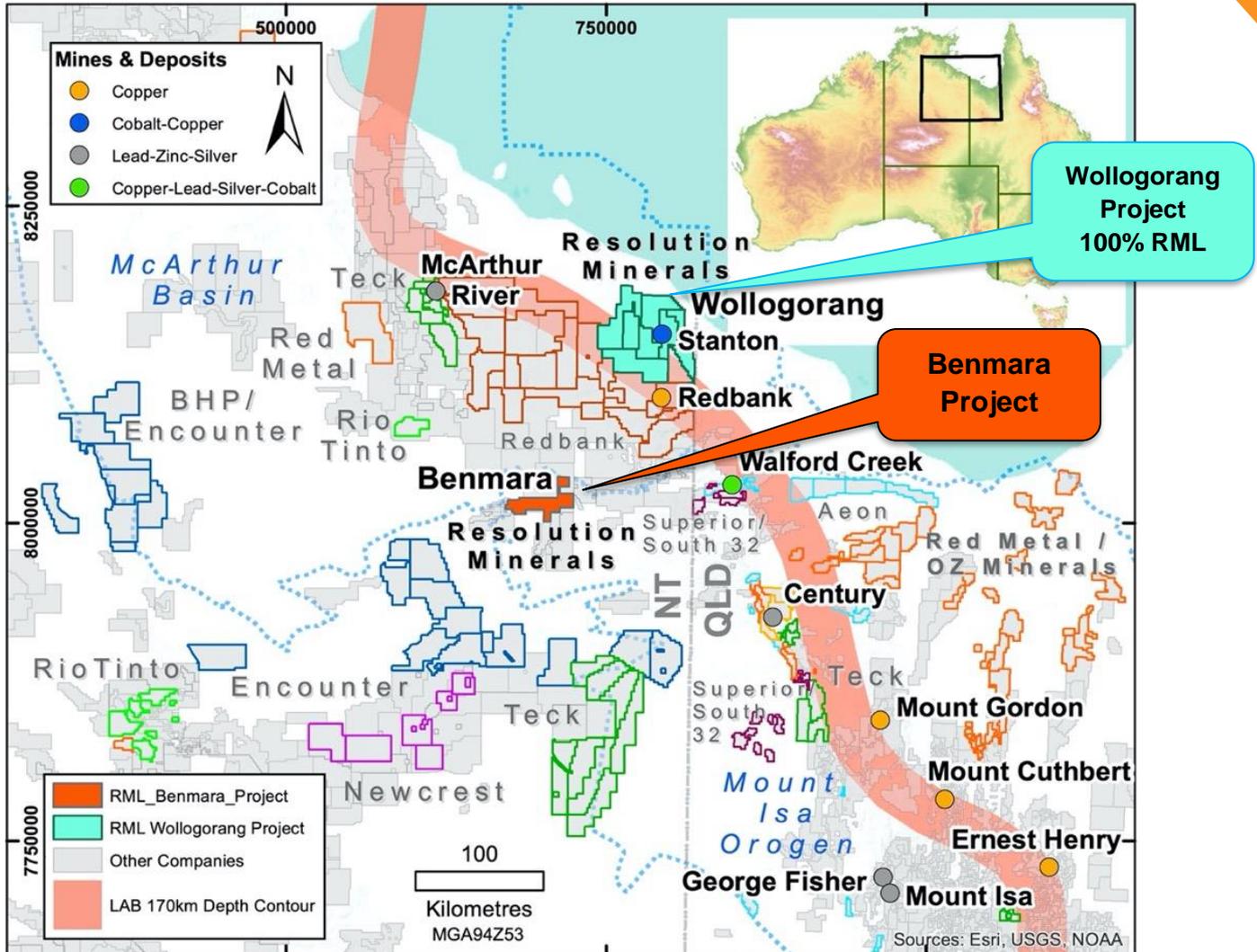


Figure 13 Location map of RML's Wollongorang and Benmara Projects and significant other parties projects in the region***

Wollongorang Project

Resolution will shortly commence an ~2,000 line-kilometre airborne VTEM survey on the eastern half of the project to identify the potential host rock unit of the Wollongorang Formation. The VTEM survey can directly detect massive sulphides and/or identify which formations are chargeable and thus likely to be reductant pyritic shales (such as some sub-units of the Wollongorang Formation), which are an excellent trap site for base metal mineralisation.

*****Australian Projects Location Map – source of data:** Geoscience Australia (LAB 170km Depth Corridor - Hoggard et al 2020), Northern Territory Government of Australia (STRIKE Tenure and Geoscience Information, Queensland Government (Open Data Portal Queensland Mining and Exploration Tenure Series).

The Wollongorang Project, is 100% owned, 3,825km² in size and is highly prospective for sedimentary hosted battery metals Copper and Cobalt in the McArthur Basin and sits on the LAB Base Metal Corridor defined by Geoscience Australia (Hoggard et al 2020). Previous exploration activities by RML intersected high grade shallow copper mineralisation in drilling at the Gregjo Prospect 7 m @ 1.23% Cu from 1 m including 1 m @ 4.24% Cu (hole ID 18RAB013). A follow up IP geophysical survey defined a sizeable anomalous drill target below the oxide zone identified in previous drilling. The Gregjo Prospect is fully permitted, drill ready, open along strike and accessible in the dry season from May to the end of November (in a normal year).

The Benmara Project (Tenement EL32228)

The Benmara Project is complementary to RML's nearby Wollogorang battery metals project. The geographic location will allow RML to focus our Australian exploration efforts on base metals in the Northern Territory in 2021. (RML Announcement "New Copper Project Acquired - Northern Territory" on 15 December 2020). RML is currently undertaken extensive desktop review and minor field verification/reconnaissance to appraise historic work and will present to investors an update in Q2, 2021 on the project.



Figure 14 Exploration Manager Christine Lawley at the Benmara Project April 2021

The Benmara Project, Northern Territory; EL32228 is owned by Strategic Energy Resources Ltd outright. Resolution executed a binding term sheet with Strategic Energy Resources Ltd (ASX: SER) (Vendors) on 15 December to acquire a 100% interest in the Benmara Project covering 663km² along-strike from the Walford Creek Cu-Ag-Pb-Zn-Co and Westmoreland U Deposits on the Fish River Fault in the Northern Territory.

RML has an Option to purchase the project outright within 12 months and issued 2.5m shares to Strategic Energy Resources Ltd in December 2020 for the exclusive option. The Outright Purchase cost of \$250,000 can be paid in RML shares or cash, at Resolution's election (shares subject to shareholder approval) or RML can walk away. RML must keep the tenement in good standing and pay tenement rental.

Corporate

- **The Company locked in a 30% interest in the 64North Project** by successfully completing the Stage 1 expenditure requirements and issuing 10m shares and US\$50,000 cash to Millrock (Vendor).
- **The Company has taken charge as Operator of the 64North Project Alaska** removing the requirement to pay the 8% Operator fee to project vendor.
- **Spend requirements for the 64 North Project earn-in agreement reduced by mutual agreement to reflect shallower, more cost-effective drill targets**
 - Earn 42% by spending a further US\$0.9m and cash payment of US\$100k in Year 2
 - Earn 51% by spending US\$2.35m, issuing 10m shares and cash payment of US\$100k in Year 3
 - Earn 60% by spending US\$2.35m, issuing 10m shares and cash payment of US\$100k in Year 4.
 - A change fee to the terms of the original agreement Resolution issued Millrock (Vendor) 15 million Resolution Minerals Ltd shares under RML's 7.1 placement capacity (subsequently approved by shareholders at a general meeting).
- **The Company appointed Ms Rebecca Gower as VP Exploration Alaska.** Ms Gower relocated to Fairbanks, Alaska, permanently from Perth in February. Ms Gower has been working in gold and nickel exploration for the past eight years in based in Western Australia. Ms Gower is a US citizen and has previously worked in Alaska across multiple seasons and elsewhere in the Americas through a 15-year career in the mineral exploration industry.
- **The Benmara Project in the Northern Territory (Tenement EL32228) was granted**
 - Company executed a binding term sheet with Strategic Energy Resources Ltd (ASX: **SER**) (**Vendors**) on 15 December to acquire a 100% interest in the Benmara Project covering 663km² along-strike from the Walford Creek Cu-Ag-Pb-Zn-Co and Westmoreland U Deposits on the Fish River Fault in the Northern Territory.
 - RML has an Option to purchase the project outright within 12 months and issued 2.5m shares to Strategic Energy Resources Ltd in December 2020 for the exclusive option. The Outright Purchase cost of \$250,000 can be paid in RML shares or cash, at Resolution's election.
- **The Company secured by way of Placement \$3.25m (before costs) to progress gold and copper exploration activities in Alaska and the Northern Territory.**
 - Placement at a price of 2.8 cents per share with a 1:2 option expiring 12 months from date of issue and exercisable at 4.2 cents per share.
- **A General Meeting was held on 15 April and all resolutions passed.**
- The Company re-instated the At-the-Market ("ATM") Subscription Agreement with **Acuity Capital** to raise working capital of \$3m over a three (3) year period **at the Company's election** allowing for any other capital raised to be focussed on exploration.
- **Cash balance on 31 March 2021 was \$3.05m.**

Cash position and Appendix 5B expenditure disclosure

Resolution had a cash balance of \$3.05 million on 31 March 2021.

The Company's Appendix 5B includes amounts in item 6.1 representing payments of executive and non-executive director fees paid as salaries and to entities nominated by relevant directors.

During the quarter RML expended \$937k on exploration activities. This expenditure primarily represents exploration activities at the Company's 64North Project in Alaska.

RML re-instated the Controlled Placement Agreement ("CPA") with Acuity Capital to raise working capital of \$3m over a three (3) year period.

Share capital changes

During the quarter, the following changes were made to Resolution's securities:

- issue of 10,000,000 shares as consideration for the 64North Project.
- issue of 15,000,000 shares as a change fee consideration for the 64North Project revised earn-in agreement.
- issue of 116,071,443 shares under a placement (Placement) to raise \$3.25m.
- issue of 1,950,000 performance rights as employee and contractor remuneration.
- exercise of 600,000 shares upon exercise of unquoted performance rights.
- lapse of 6,450,000 unquoted options in accordance with the terms of the securities.
- lapse of 250,000 unquoted performance rights in accordance with the terms of the securities.

Subsequent to the end of the quarter, the Company issued 58,035,713 unquoted options with an exercise price of \$0.042 and expiry of 15 April 2022 (Options). A further 2,035,713 Placement shares, 1,017,856 Options and 800,000 unquoted performance rights were issued to directors as approved at a meeting of shareholders held on 15 April 2021.

A further 22,000,000 collateral shares were issued to Acuity under the CPA.

A summary of movements and balances of equity securities between 1 January 2021 and this report are listed (*changes subsequent to the end of the quarter):

	Quoted			Unquoted		
	Ordinary shares (RML)	Options (RMLOA)	Options (RMLOB)	Options	Performance rights	Performance shares
On issue at start of the Quarter	281,972,458	6,096,558	74,634,643	25,650,000	9,500,000	13,175,000
Issue consideration shares - 64North	10,000,000	-	-	-	-	-
Issue change fee shares - 64North	15,000,000	-	-	-	-	-
Issue placement shares	116,071,443	-	-	-	-	-
Exercise of unquoted rights	600,000	-	-	-	(600,000)	-
Issue of performance rights - remuneration	-	-	-	-	1,950,000	-
Lapse of performance rights and options	-	-	-	(6,450,000)	(250,000)	-
Issue placement shares and options*	2,035,713	-	-	59,053,569	-	-
Issue of performance rights - remuneration*	-	-	-	-	800,000	-
Issue collateral shares*	22,000,000	-	-	-	-	-
Total securities on issue at the date of this report	447,679,614	6,096,558	74,634,643	78,253,569	11,400,000	13,175,000

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	Wollogorang	100%	None
EL31548	Wollogorang	100%	None
EL31549	Wollogorang	100%	None
EL31550	Wollogorang	100%	None
Benmara Project – Northern Territory, Australia			
EL32228	Benmara	0% Option to Acquire 100%	None
Snettisham Project – Alaska, USA			
AKAA 095408 to AKAA 095408	Snettisham (48 contiguous blocks)	100%	None
64North Project – Alaska, USA			
1,195 Alaska State Claims	See ASX Announcement “Interest Earned 64North Project, Alaska”, 28 January 2021. Addition of 19 State of Alaska Mining Claims.	30%	30% interest earned in January 2021.

March 2021 Quarter ASX Announcements

The following significant announcements and exploration results were lodged with ASX during the March Quarter and in the month of April prior to the issue of the Quarterly Report:

- Quarterly Activities and Cashflow Report 31 December 2020, 28 January 2021.
- Outcropping Gold System and 2020 Assay Results from 64North, 18 January 2021
- Interest Earned in 64North Project, Alaska, 28 January 2021.
- Positive Revision of JV Agreement for 64North Project Alaska, 9 February 2021
- \$3.25m Placement to Progress Gold and Copper Exploration Alaska and Australia, 19 Feb 2021
- RML Drilling Commenced - Sunrise Prospect 64North Project Alaska, 24 March 2021
- Drilling Program at Sunrise Gold Prospect Completed, 15 April 2021
- Renewal of the Accuity Capital Facility, 30 April 2021

For further information please contact the authorising officer:

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or visit our website www.resolutionminerals.com

E: info@resolutionminerals.com



Competent Persons and Forward-looking Statements

This release contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, Mineral Resources, results of exploration and relations expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, copper, cobalt, nickel and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

JORC Information

This report includes results that have previously been released under JORC 2012 by the Company “Cobalt and Copper System Confirmed at Running Creek” on 14 December 2018, “Binding agreement earning 80% of Gold Project in Alaska” on 17 October 2019, “2019 AGM Managing Director’s Presentation” on 26 November 2019, , “Exploration Update - 64North Project Alaska” on 14 May 2020, “Drilling Update - 64North Project Alaska” on 24 June 2020, “Investor Presentation - Noosa Mining Virtual Conference” on 13 July 2020, “Drilling Commenced at Reflection Prospect – 64North” on 25 August 2020, “Assays and Operations Update 64North Project Alaska” on 10 September 2020, “Boundary Prospect Results at Pogo Trend - 64North Project” on 24 September 2020, “Drilling Results West Pogo Block – 64North Project, Alaska” on 29 September 2020, “Quarterly Report September 2020” on 30 October 2020, “Alaska Miners Association Technical Presentation” on 5 November 2020, “New Claims Added East Pogo – 64North Project, Alaska” on 14 December 2020 and “Outcropping Gold System Identified - Assay Results 2020, 64North, Alaska” 18 January 2021. The Company is not aware of any new information or data that materially affects the information included in this announcement.

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")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(19)
(b) development	-	-
(c) production	-	-
(d) staff costs	(63)	(198)
(e) administration and corporate costs	(100)	(371)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	50
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(163)	(501)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(84)	(84)
(d) exploration & evaluation	(937)	(6,356)
(e) investments	-	-
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,021)	(6,440)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,350	8,463
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	(251)	(595)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,099	7,868

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,136	2,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(163)	(538)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,021)	(6,440)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,099	7,868

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,051	3,051

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	3,031	1,057
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other - cash held by joint venture partner	-	59
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,051	1,136

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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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.	Not applicable	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(163)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(937)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,100)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,051
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,051
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
<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?	
Answer: N/A	
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?	
Answer: N/A	

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: 30 April 2021

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.