

GRANT AWARDED FOR BENMARA BATTERY METALS PROJECT DRILLING PROGRAM



Figure 1. RML drilling at the Benmara Project (2021), Northern Territory

HIGHLIGHTS:

- Resolution Minerals has been awarded \$150,000 under the Geophysics and Drilling Collaborations program, funded by the Resourcing the Territory program.
- The grant will fund Stratigraphic Diamond Drilling at the Benmara Battery Metals Project in the Northern Territory.
- This funding complements the exploration funding that RML has secured via a Farm-in Agreement with OZ Minerals Limited (now part of the BHP Group) of up to \$4m over five years.
- Drilling is being planned for the second half of 2023.

“The robust 3D targeting completed by our technical team in collaboration with OZ Minerals (now part of the BHP Group) 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.

- **Christine Lawley**, Exploration Manager, Resolution Minerals

DETAILS:

Resolution Minerals Ltd (ASX:**RML**, **Resolution** or **Company**) is pleased to announce it has successfully applied for a grant from the Geophysics and Drilling Collaborations program, funded by the Resourcing the Territory program and administered by the Northern Territory Geological Survey. Resolution has been awarded \$150,000 of funding towards stratigraphic diamond drilling at the Benmara Battery Metals Project in the Northern Territory. The proposed drilling will target the Fish River and Bauhinia Faults and complement RML’s existing exploration plans. The data collected will add to the RML and BHP exploration teams’ understanding of the underlying geology and be used to help identify new potential mineralised zones within the tenements.

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 44 M

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

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BOARD

Chris McFadden - Managing Director
Duncan Chessell - Chair
Dr Paul Kitto - Technical Director
Jarek Kopias - Co Sec, CFO

ABOUT THE PROJECT:

The Benmara Project is in the South Nicholson Basin, which has recently been identified as containing age-equivalent rocks to those that host several major deposits in the region and possess potential for the discovery of battery metal deposits. The project covers ~60km length of the prospective regional-scale Fish River Fault at the northern margin of the basin, where the sediments onlap 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.

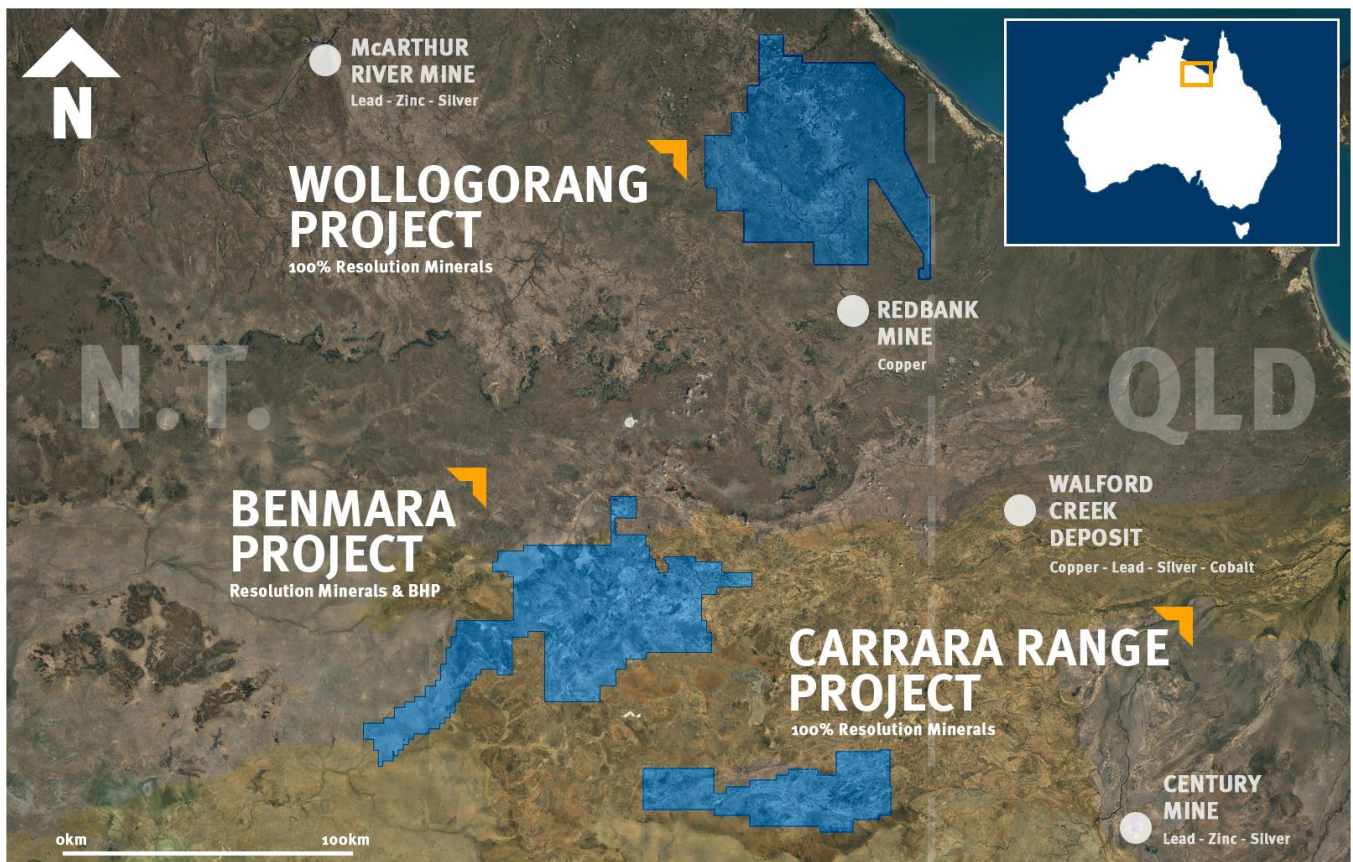


Figure 2. Resolution Minerals Projects in the Northern Territory

Exploration undertaken by RML to date includes 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.

ABOUT THE GRANT:

The Geophysics and Drilling Collaborations program co-funds industry exploration programs to advance geological understanding and resource development in the Northern Territory. The program allocates funding to projects that address geoscientific knowledge gaps, advance exploration activity, and support the discovery and development of resources in the Northern Territory.

Authorised by the Board of the Resolution Mineral Ltd

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