

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

### Summary Exploration

- Resolution Minerals Ltd (ASX:RML, Resolution or Company) focused drilling efforts on the Aurora Prospect and completed diamond drilling Holes 20AU03 and 20AU04, with assays pending at the **64North Project, Alaska**.
- The compelling Aurora Prospect is adjacent to Northern Star's high grade Pogo Gold Mine and Goodpaster Discovery. Michael Mulroney, Chief Geological Officer Northern Star Resources Ltd; **"At Pogo... a significant investment will be made into the first stage of resource definition drilling into the core of the Goodpaster Area, where initial exploration drilling has outlined a 2.5km long mineralised corridor"** (NST Conference call 23/7/20) (Figure 3).
- Drilling at the Echo Prospect** along strike from the Goodpaster Prospect to **commence in August** (Figure 3).
- The Company completed an extensive full project review and identified 4 high priority prospects to be drill tested: **Aurora, Echo, Boundary and E1** - each prospect with significant large scale discovery potential.
- Assays were received from the first two holes drilled earlier in the year confirmed the exploration model and presence of a Pogo-style mineral system on RML tenure and will be valuable in future drill targeting.
- Airborne ZTEM and magnetics geophysical surveys have been completed over RML's Aurora and Echo Prospects and Northern Star's Goodpaster Prospect for comparison analysis and refining of drill targets.
- Other exploration includes magnetic surveys over E1 Prospect and LMSX block in preparation for drilling later in 2020 and other early stage activities to progress other prospects in the pipeline towards drill ready.

***"Palisades Goldcorp's strategic investment is a strong endorsement of the upside value they currently see in relation to Resolution's 64North Project located in the well-endowed Tintina Gold Province, home to Alaska's giant size gold deposits such as Fort Knox, Donlin, Pogo and Livengood"***, said Duncan Chessell, Managing Director Resolution Minerals Ltd.

### Summary Corporate

- Completion of a **successful share placement to raise \$3.6 million at 7 cents per share** with 1:1 Option with a **strategic investment by Palisades Goldcorp**, a **North American gold fund** with experience in Alaskan projects.
- An **SPP targeting \$1.0 million** on the same terms as the placement **is open and well supported**.
- The Company now has sufficient funds to complete the first year earn-in expenditure of US\$5M to lock in a 30% interest in the 64North Project, Alaska.
- Fully funded exploration on multiple drilling targets with news flow for the remainder of 2020.**

#### 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 10Moz of gold and started production in 2006, producing approximately 300,000oz/year at over 13g/t Au through this time. RML is earning into to a 60% interest the 64North Project which is owned by Millrock Resources (TSXV:MRO) the details of which were announced 17 October 2019 by the Company. Resolution holds a dominant 660km<sup>2</sup> land package surrounding the Pogo Gold Mine and is on track to earn-in to a 30% interest in year 1 in line with the earn-in agreement.

#### CAPITAL STRUCTURE

**Ordinary Shares**  
Issued 258.0 M

**Options and rights**  
Listed options 6.1 M @ 10c  
Unlisted options 12.3 M @ 25c  
Unlisted options 13.4 M @ 6c  
Unlisted rights 7.5 M

**Performance Shares**  
Class A 9.6 M  
Class B 3.6 M

**Last Capital Raise**  
July 2020 - Placement  
\$3.6M @ 7c

#### BOARD

Len Dean - Chair  
Duncan Chessell - MD  
Andrew Shearer - NED  
Jarek Kopias - Co Sec

Level 4, 29-31 King William Street  
Adelaide SA 5000

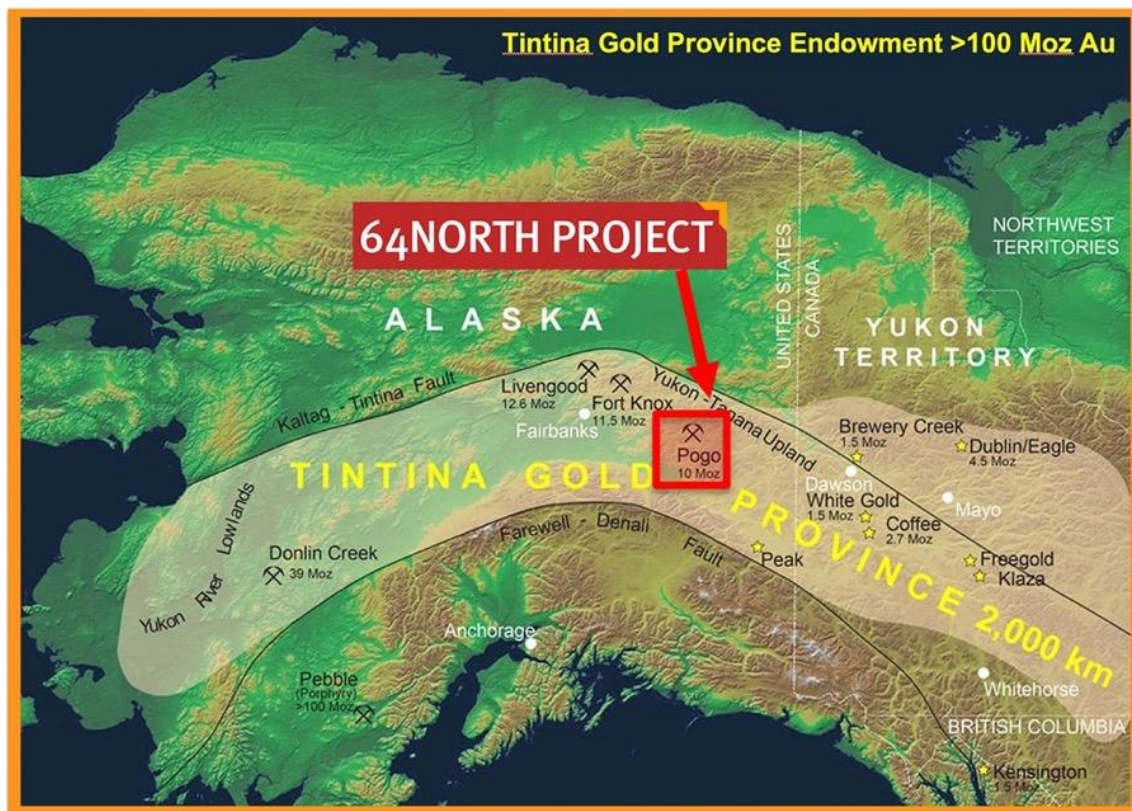


Figure 1 Tintina Gold Province Map: Deposit sizes stated as Endowment (Resources & Reserves + Historic Production)

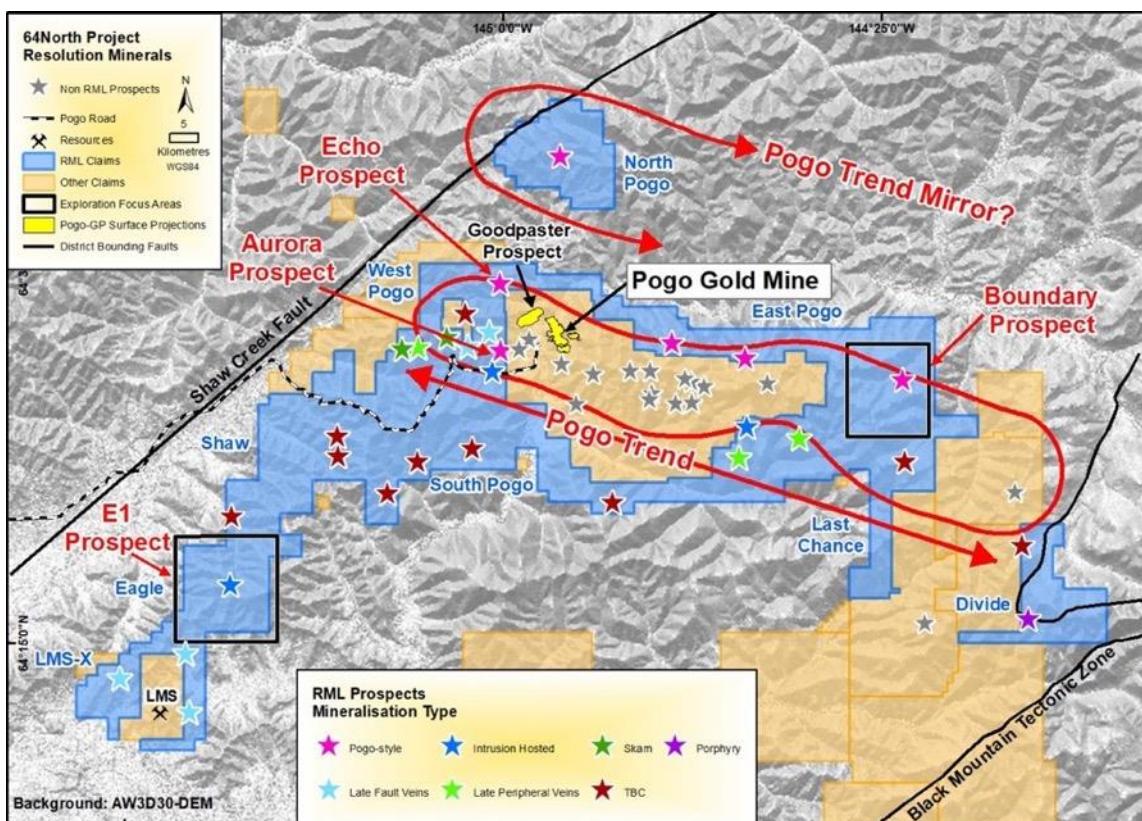


Figure 2 The 64North Project and neighbours' tenement location map, 31 July 2020; RML claims in blue, others in tan.



## Exploration Activities, details

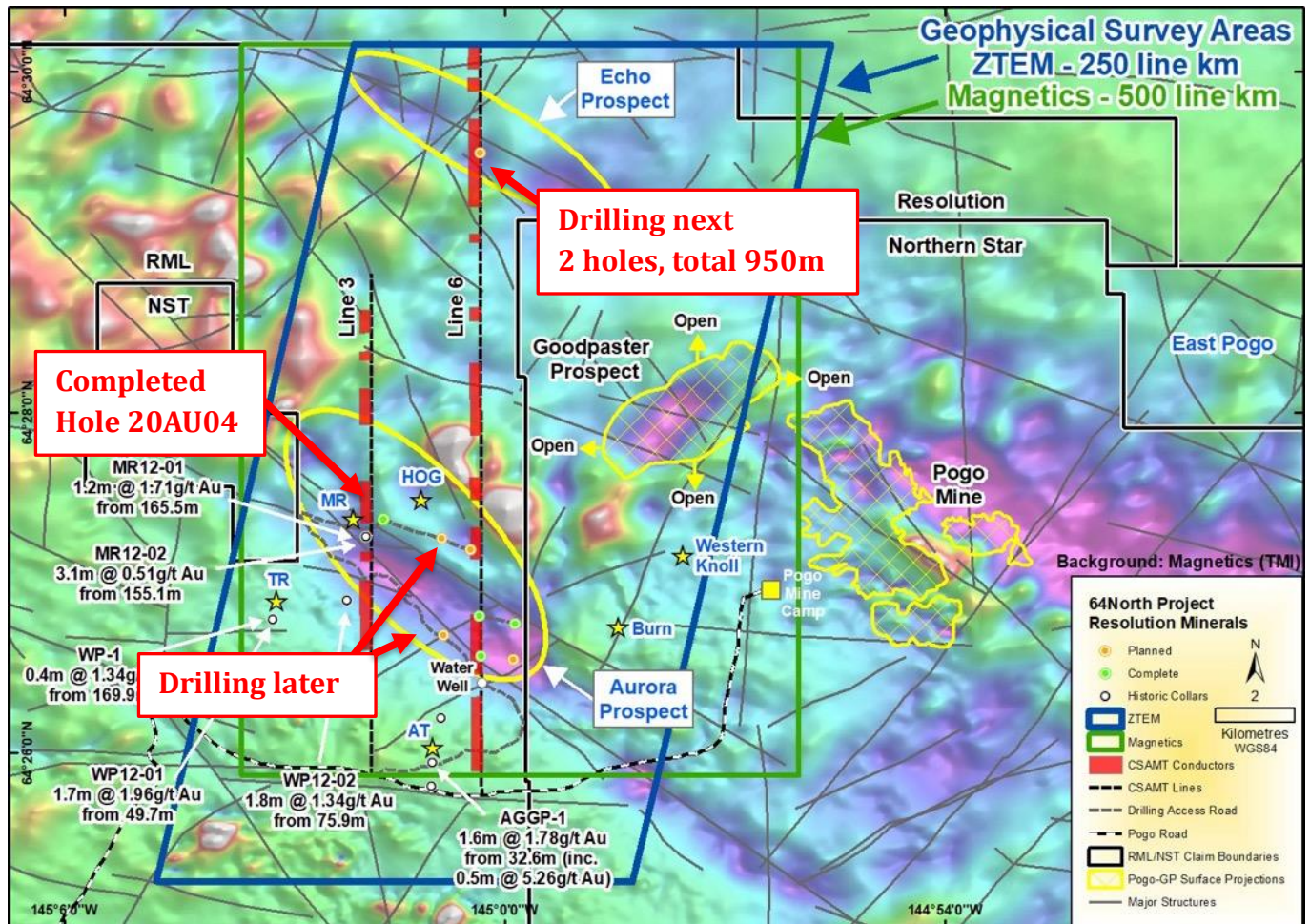


Figure 3 West Pogo Block - Aurora and Echo Prospects, recent ZTEM / Magnetics geophysics survey collected over RML's Echo and Aurora Prospects, and Northern Star's Goodpastor Discovery.

### About ZTEM geophysics surveys (Figure 3)

ZTEM (Z-Axis Tipper Electromagnetic System) is a passive Electromagnetic (EM) technique used to map subsurface resistivity and conductivity. ZTEM can penetrate conductive cover (often causing interference in other EM systems) to depths beyond 1km and is excellent for discriminating subtle resistivity contrasts. The heli-borne magnetic data will be used to define the likely structural controls for mineralisation within the prospect areas. The new data will be analysed in conjunction with knowledge learnt from the current drilling and CSAMT data to define new drill targets and refine existing drill targeting.

The Goodpastor Prospect and Pogo Gold Mine are structurally controlled, with alteration and associated gold and sulphide mineralised zones expressed as subtle resistivity contrasts (i.e. weakly conductive). Therefore, the combination of close spaced airborne ZTEM and magnetics data, with existing wide spaced ground acquired CSAMT lines will be a very powerful tool for further defining drill targets within an Intrusion-related Gold System (IRGS) setting. **Furthermore, RML collected data across neighbouring Northern Star's (ASX:NST) Goodpastor Prospect to allow for direct comparison with potential targets on RML's ground.** Results of this survey are expected in August.



## Aurora Prospect

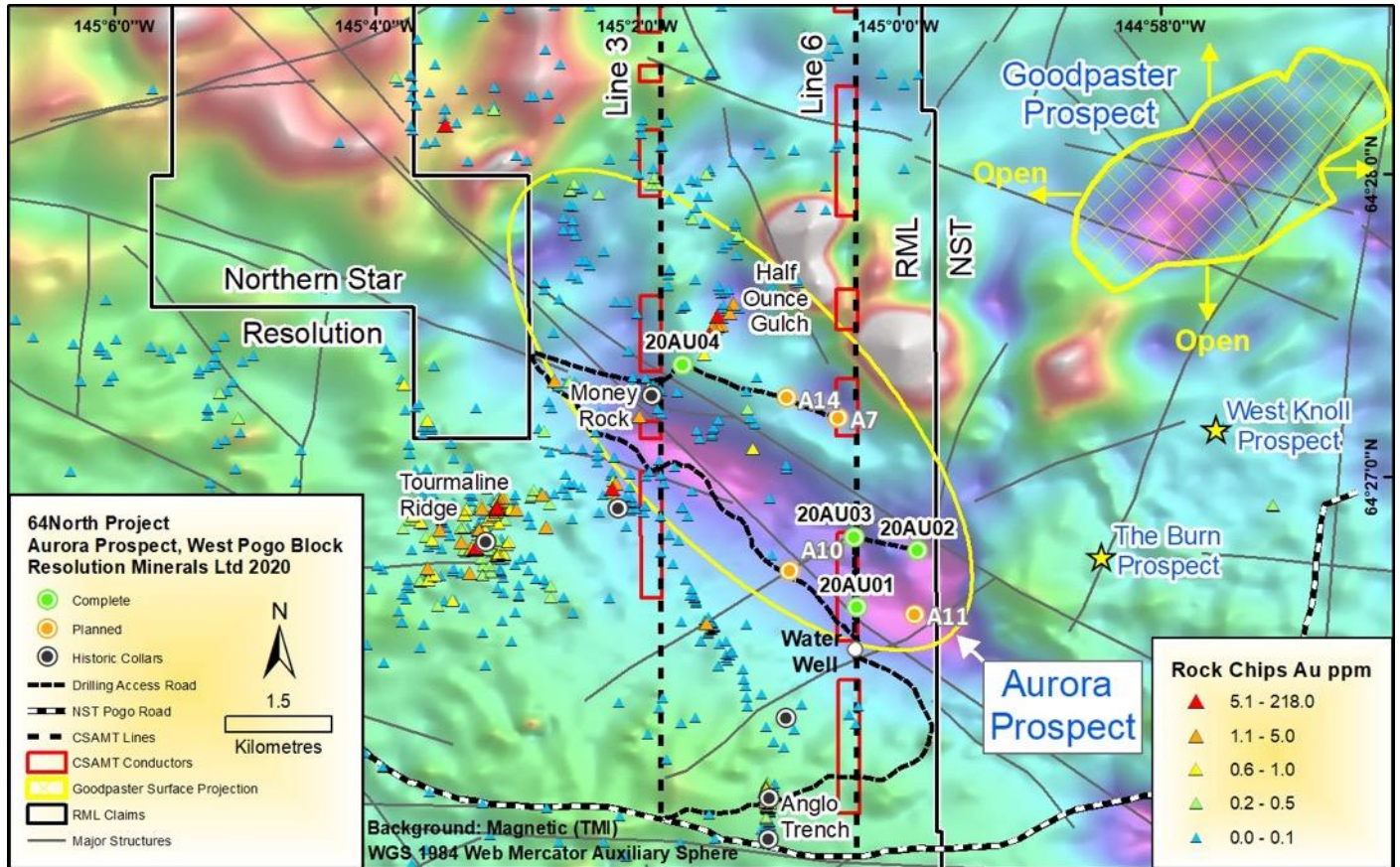


Figure 4 The Aurora Prospect with completed holes (green) and planned holes (orange).

### Drilling summary

Assays and visual logging of drill core confirms a Pogo-style mineral system is present at Resolution's Aurora Prospect area. Strong sericite and dolomite alteration is present in the biotite-quartz-feldspar **paragneiss** and is associated with sulphide-bearing quartz veins including arsenopyrite, pyrite, bismuthinite and pyrrhotite. Assays with high levels of arsenic (As), bismuth (Bi) and elevated tellurium (Te) support the geological logging. The correlation between Au-As-Bi-Te is demonstrated on strip logs and is typical of a Pogo-style mineral system. The **paragneiss** is the **same host rock** as Northern Star's **Pogo Gold Mine**.

### Best intervals Hole 1: 20AU001

- 0.55m@ 0.52 g/t Au from 94.31m (20AU001)
- 0.12m@ 0.94 g/t Au from 276.88m (20AU001)**
- 0.12m@ 0.63 g/t Au from 326.88m (20AU001)
- 1.01m@ 1.59 g/t Au from 389.80m (20AU001)**
- 0.77m@ 1.23 g/t Au from 430.65m (20AU001)**
- 2.59m@ 0.37 g/t Au from 432.36m (20AU001)
- 0.39m@ 0.51 g/t Au from 458.21m (20AU001)

### Hole1: 20AU001 — 462m

The hole was designed test multiple structural targets and magnetic features not shown on the CSAMT section as well as the margin of the more conductive rock unit. Due to logistics it was drilled first while access to the next two holes to the north and north-west was established. From surface the hole drilled through 5m of overburden and intersected predominantly biotite-quartz-feldspar paragneiss through to the end of hole. Logging indicated multiple zones of quartz veining with various orientations, thickness and vein density, as well as barren zones.

### Best intervals Hole 2: 20AU002

- 0.65m@ 0.53 g/t Au from 72.83m (20AU002)
- 1.33m@ 0.40 g/t Au from 98.25m (20AU002)

### Hole 2: 20AU002 — 194m (planned 600m) (Figure 4)

This hole was positioned very close to the tenement boundary with NST and was drilled adjacent to two steeply dipping faults that are potential vertical feeders of mineralised fluids into the flat lying shearing structures. These faults are interpreted to be a continuation from the Goodpaster Prospect and West Knoll Prospect. The hole intersected predominantly the target paragneiss interbedded with calc-silicate rocks. The hole was drilled almost vertically to test for potential Pogo-style near flat lying mineralisation at depth, which would be consistent with the CSAMT conductor detected at Line 6. Due to a COVID-19 shutdown, the hole did not reach target depth of 600m. Further review is being undertaken to determine when RML will re-enter the hole and complete to the planned depth.

### Prospect ranking – full project review results

The Company completed an extensive desktop review of historic data comprising of ~40,000 surface samples, 11,434m of drill core and historic geophysics surveys. The findings are summarised on a Prospect Ranking Pyramid (Figure 5) and defined 30 prospects into five (5) categories. Of these 30 prospects, four (4) were determined to warrant drill testing, Aurora, Echo, Boundary and E1, each of which has the potential to be a large scale discovery. These are the focus of exploration activities for the Company. A small number of lower ranked prospects will be further investigated as warranted to progress the prospect pipeline from advanced to drill ready and meet conditions of the 1<sup>st</sup> year earn-in agreement with project vendor Millrock Resources.

## PROSPECT RANKING PYRAMID

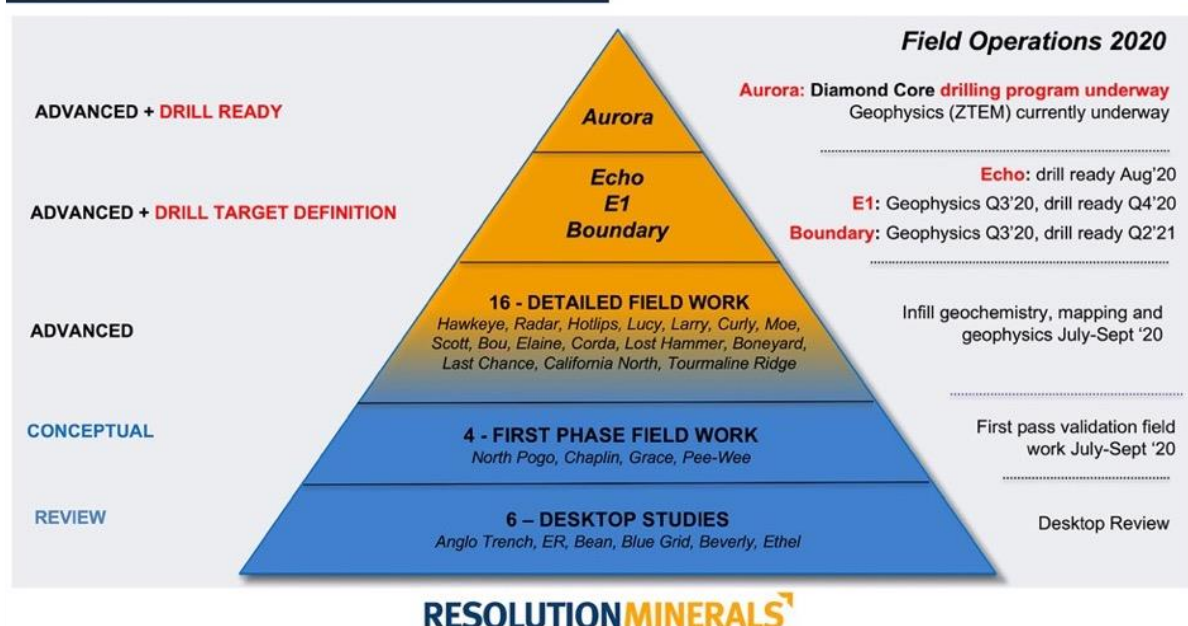


Figure 5 Prospect ranking pyramid - compiled after an extensive desktop project review

## Corporate

### Cash position and Appendix 5B expenditure disclosure

Resolution has a cash balance of \$2.2 million at 30 June 2020.

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 \$1,511k on exploration activities. This expenditure primarily represents exploration activities at the Company's 64North Project in Alaska.

### Share capital changes

On 22 April 2020 and 24 April 2020, Resolution issued 1,600,000 shares upon exercise of unquoted options.

Subsequent to the end of the quarter, 51,608,421 shares were issued under a share placement raising \$3,612,589. A summary of movements and balances of equity securities between 1 April 2020 and this report are listed (\*changes subsequent to the end of the quarter):

	Quoted		Unquoted		
	Ordinary shares (RML)	Options (RMLOA)	Options	Performance rights	Performance shares
On issue at start of the Quarter	<b>204,833,688</b>	<b>6,098,225</b>	<b>27,250,000</b>	<b>7,500,000</b>	<b>13,175,000</b>
Exercise of unquoted options	1,600,000	-	(1,600,000)	-	-
Issue of placement shares*	51,608,421	-	-	-	-
<b>Total securities on issue at the date of this report</b>	<b>258,042,109</b>	<b>6,098,225</b>	<b>25,650,000</b>	<b>7,500,000</b>	<b>13,175,000</b>

### Tenement table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
<b>Wollogorang Project – Northern Territory, Australia</b>			
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
<b>Alaska USA – Snettisham</b>			
AKAA 095408 to AKAA 095408	Snettisham (48 contiguous blocks)	100%	None





*Figure 6 Drill hole 20AU003 nearing completion (inside a bear protection fence), Aurora Prospect June 2020*

For further information please contact the authorising officer:

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Resolution Minerals Ltd  
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Follow RML on [LinkedIn](#) or [Twitter](#)  
or visit our website [www.resolutionminerals.com](http://www.resolutionminerals.com)

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*This report includes results that have previously been released under JORC 2012 by the Company "Binding agreement earning 80% of Gold Project in Alaska" on 17 October 2019, "Gold Symposium Conference Presentation" on 24 October 2019, "2019 AGM Managing Director's Presentation" on 26 November 2019, "Drilling Update - 64North Project Alaska" on 24 June 2020 and Investor Presentation" on 13 July 2020. The Company is not aware of any new information or data that materially affects the information included in this announcement as listed and cross referenced in the body of this announcement.*

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

## 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 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11)	(52)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(53)	(358)
	(e) administration and corporate costs	(150)	(578)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	50	50
1.8	Other (provide details if material)	45	45
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(119)</b>	<b>(892)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(15)
	(d) exploration & evaluation	(1,511)	(3,372)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	5
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,517)</b>	<b>(3,382)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,048
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	96	96
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(451)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>92</b>	<b>5,693</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,823	742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(892)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,517)	(3,382)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	92	5,693

## 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	(118)	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,161</b>	<b>2,161</b>

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	933	2,785
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other - cash held by joint venture partner	1,208	1,018
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,161</b>	<b>3,823</b>

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	81
6.2	Aggregate amount of payments to related parties and their associates included in item 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>		



<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(119)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,511)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,630)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,161
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,161
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.3
	<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: Yes	
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: Resolution has undertaken a share placement and issued 51.6 million shares on 28 July 2020 to raise \$3.6 million (before costs). Additionally, a share purchase plan (SPP) was opened on 22 July 2020 targeting to raise a further \$1.0 million. Resolution has completed the placement to address the cash position at 30 June 2020 and expects that the SPP will be successful in raising the targeted amount.	

## 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: Yes. Based on the funds raised as described in question 8.8.2, Resolution expects to be able to continue its operations and meet its business objectives. The funds raised will enable Resolution to meet its year 1 earn-in to the 64North project in Alaska - acquiring a 30% interest in the project.

*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: 31 July 2020

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.