

## SIGNIFICANT FARM-IN AGREEMENT WITH OZ MINERALS WOLLOGORANG PROJECT, NT

- Resolution Minerals Ltd and OZ Minerals Limited (ASX: OZL) enter into a Farm-in and JV agreement on the Wollogorang Copper Project in the Northern Territory, Australia
- OZL can earn a 51% interest by spending ~\$4.9m over 5 years
- RML may retain 49% interest by electing to participate from year 6
- If RML elects not to participate, OZL has the option to earn a 75% interest, by sole-funding and delivering a Positive Final Investment Decision to Mine (at a minimum spend of \$1m/year, OZL has a further 5 years to complete)
- Resolution remains Operator during the Earn-in period with technical input from OZL

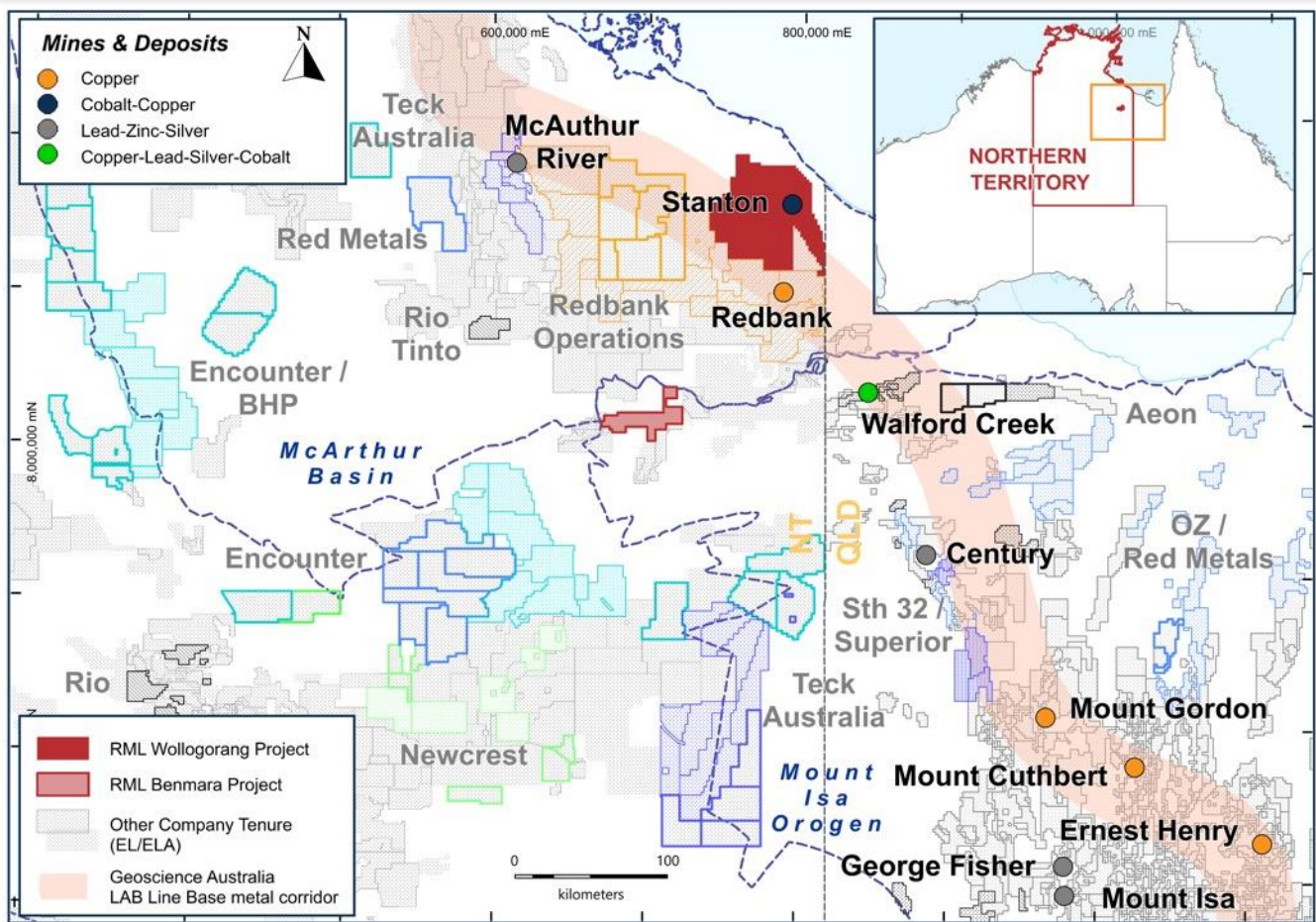


Figure 1 The Underexplored Wollogorang Project is located in the highly prospective McArthur Basin (NT), with ground held by Teck, BHP, Rio Tinto, Redbank and South 32.

### 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

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## Managing Director, Duncan Chessell comments

*This is a very exciting development for Resolution’s shareholders. Copper is a fundamental ingredient to the renewable energy future of the planet. Resolution Minerals is very pleased to be partnering with copper focussed producer OZ Minerals, to explore together for copper at Resolution’s Wologorang Project in the Northern Territory.*

*The JV agreement with OZ Minerals, is recognition of the copper prospectivity of the Wologorang Project. In particular the results of our recent air-borne VTEM geophysics survey that identified dozens of untested conductors and highlighted the sedimentary hosted copper potential of the project. The partnership with OZ Minerals has secured long-term funding, technical exploration collaboration and mining expertise to explore the current identified targets with potential to discover the next large-scale copper mine in the Northern Territory. The 25% carried interest for Resolution to decision to mine is a significant value add for RML shareholders without dilution.*

*The Wologorang Project is located within the McArthur Basin which hosts the world class McArthur River lead-zinc Mine and is surrounded by mid-tier and major companies including BHP, Rio Tinto and Teck. The Northern Territory ranks in the Top 20 of the best mining jurisdictions in the world by the Fraser Institute (2020) and is relatively underexplored. RML recognises the potential within the Northern Territory to host large scale undiscovered mines.*

*This Agreement allows Resolution to advance two major projects simultaneously – the other being the 64North Gold Project in Alaska which surrounds Northern Star’s (ASX: NST) 11Moz Pogo Gold Mine – putting the company in a very strong position as a junior explorer.*

## Summary

Resolution Minerals Ltd (RML, Resolution or Company) is pleased to announce the execution of a significant, multi-year farm-in and joint venture agreement with copper focussed mid-tier mining company, OZ Minerals Limited (ASX: OZL). The agreement will allow RML and OZL to fast-track the search for copper discoveries on Resolution’s Wologorang Project (Project), located in the McArthur Basin in the Northern Territory.

OZ Minerals is a modern mining company that’s focused on creating value for all its stakeholders. As one of Australia’s largest copper producers, OZ Minerals owns and operates the Prominent Hill and Carrapateena mines in South Australia. Collaboratively OZ Minerals and Resolution have a strong commitment to safety.

## Terms of the binding Heads of Agreement

Timeline		% RML ownership
60 days (Due diligence)	Establish the Tenements are in good standing	100%
2 Years <b>Initial Period</b>	<b>\$1.6m</b> Minimum spend   Reimburse \$300k VTEM to begin Stage 1	100%
3 Years <b>Stage 1</b>	<b>\$3.0m</b> spend, then a JV is formed and RML has right to participate	49%
5 Years <b>Stage 2</b>	<b>\$1.0m/year</b> until deliver positive final investment decision to mine	25%

## Exploration strategy

Resolution's approach is to use modern geophysics to identify large scale sediment-hosted stratiform copper mineralisation within two McArthur Basin Formations (Wollogorang Formation & Gold Creek Volcanics Formation). Both Formations contain reductive units, which are prospective trap sites for **sediment-hosted stratiform copper mineralisation**. Previous explorers focussed on discrete breccia pipes, such as the Stanton Cobalt Deposit, which demonstrated the presence of copper and cobalt in the system. However, these breccia pipes are not of sufficient scale to warrant further attention on RML's tenements currently.

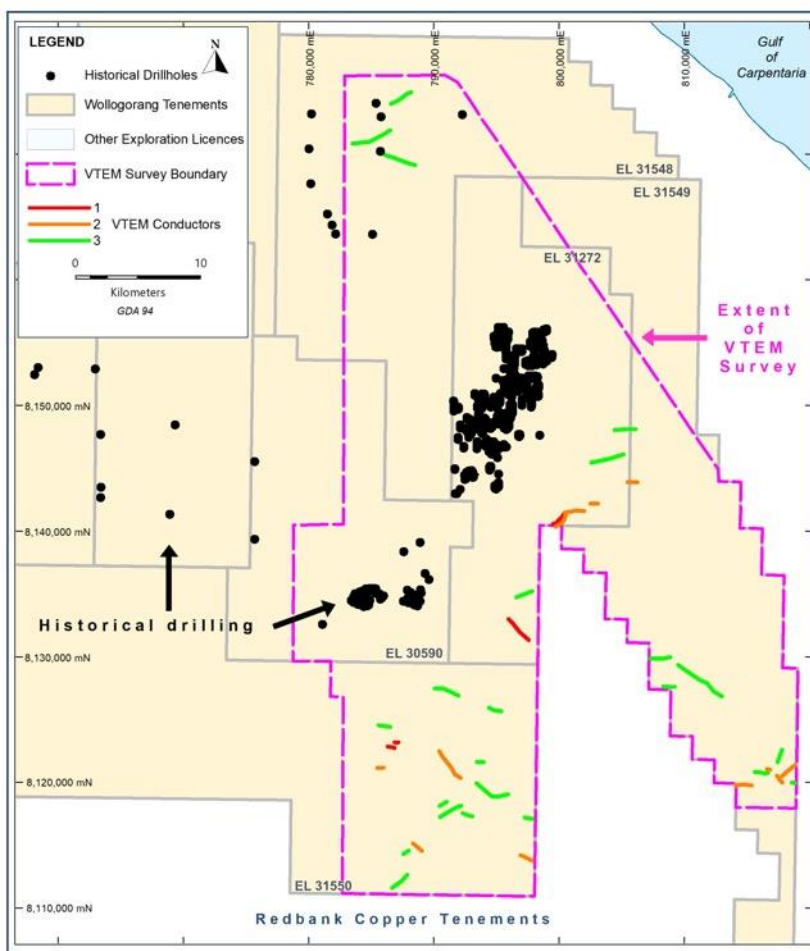
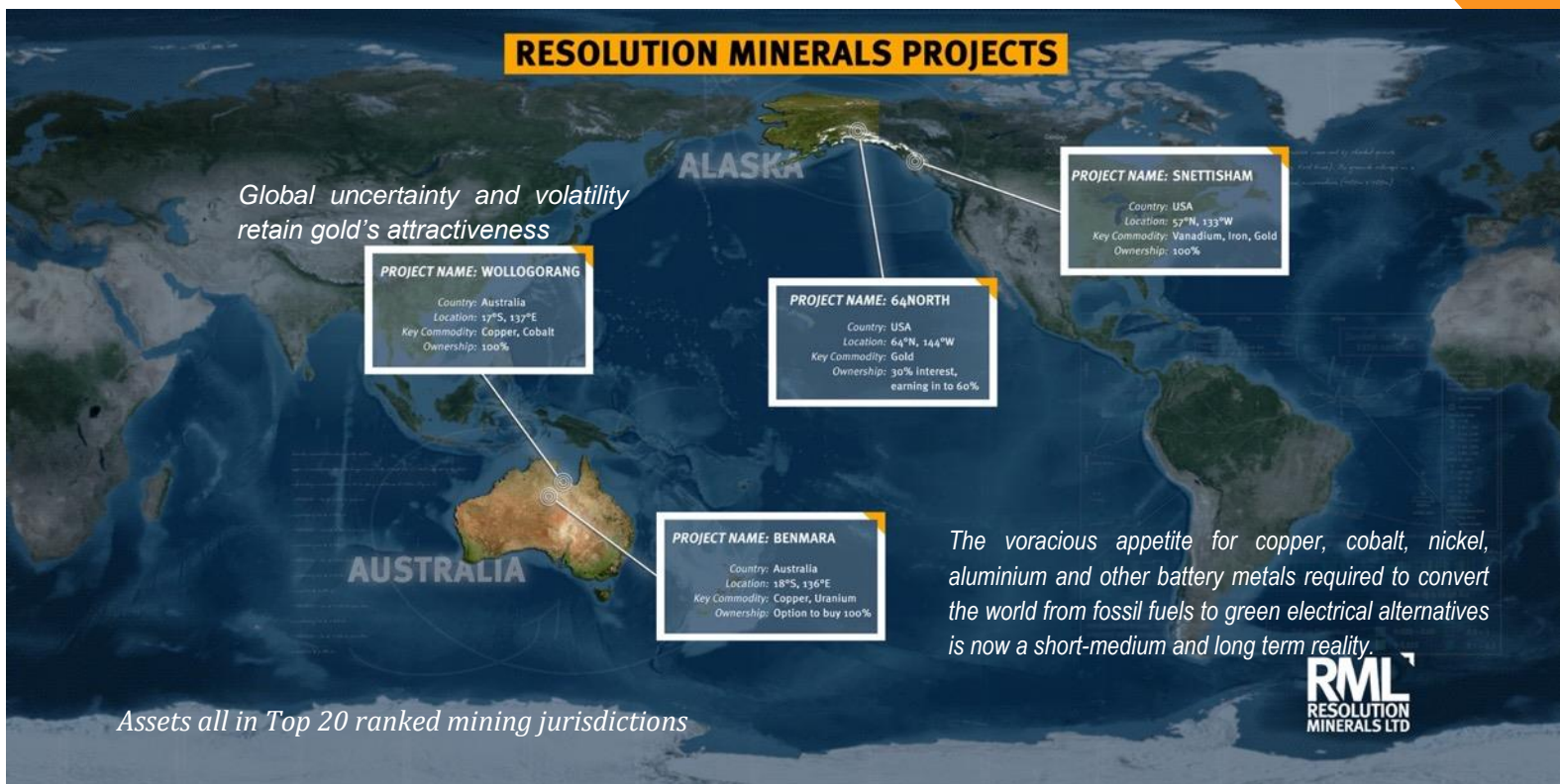


Figure 2 VTEM conductors coloured by rank (red-orange-green), VTEM survey outline (pink) over RML tenements (black)

Resolution recently completed a ~2,000 line-kilometre airborne **VTEM geophysics survey** on the eastern half of the project and identified **40 conductors, 37 untested by drilling** (See Figure 2). VTEM surveys can detect sub-surface conductive bodies to 400m such as massive base metal sulfides directly and other potential trap sites for base metals. The 40 conductors identified, have been ranked on the VTEM geophysics characteristics on a scale from 1 to 3 (See Figure 2). Combining the VTEM results (conductors) with a new litho-structural interpretation will allow Resolution to rank the geophysical results against geological context and logistical considerations. It is highly likely further drill targets will be refined from this ongoing interpretation of the VTEM results in collaboration with OZL. The Company intends to update investors once this has been completed.

Based on the above image, targets have been ranked on the VTEM geophysics characteristics on a scale from 1 (highly prospective) to 3. (See RML ASX announcement 9/7/2021)

Priority	Number of Targets	Comments
1	4	Strong late-time anomaly or discrete mid-time anomaly
2	13	Good mid-time to late-time anomaly indicative of a bedrock source
3	23	Moderate mid-time anomaly indicative of as bedrock source



**Resolution Minerals Ltd (RML)** is a junior mineral explorer with projects prospective for in-demand commodities gold, copper and other battery metals. RML believes the largest value creation for shareholders is through discovery success.

### Material Terms of the Agreement

Resolution Minerals Ltd, through its wholly owned subsidiary, Mangrove Resources Pty Ltd (**Mangrove**), entered into a binding Heads of Agreement – Farm-in and Joint Venture – Wologorang Project with OZ Exploration Pty Ltd (**OZE**), a wholly owned subsidiary of OZ Minerals Ltd (**OZL**) (**Agreement**).

Under the Agreement, OZL can earn from Mangrove up to a seventy-five per cent (75%) legal and beneficial interest in the mineral exploration tenements, EL30496, EL30590, EL31272, EL31546, EL31548, EL31549 and EL31550 (**Wologorang Project** or **Tenements**), in the Northern Territory.

To earn a 51% interest in the Wologorang Project OZL is required to undertake exploration activities of \$1.6m over an initial 2-year period (**Minimum Commitment**), a further \$3.0m expenditure over a 3-year period (**Stage 1**) as well as paying Resolution \$0.3m for the VTEM survey undertaken by the Company in mid-2021. A formal joint venture agreement (in line with industry standard terms) may be formed from the point that OZL earns a 51% interest in the Project.

If OZL doesn't spend \$4.9m within the 5-year period (to end of Stage 1), Resolution retains a 100% interest. Resolution can elect to contribute at 49% interest (initial JV formed) or 25% interest following Positive Financial Investment Decision (**PFID**). If OZL elects to discontinue sole funding after having reached a 51% interest, OZL transfers 2% interest to RML for \$1, and RML becomes the 51% owner and manager with OZL diluting.

To earn a 75% interest in the Wologorang Project, OZL must expend at least \$1m per year over a further 5-year period to PFID. If either party's interest dilutes to below 10% that party's interest converts to a 2% NSR. OZL can accelerate earning to any milestone by meeting the expenditure requirements early. Over-spend in any stage is carried forward to the next stage.

For further information please contact the authorising officer Duncan Chessell:

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