

NEW TENEMENTS ACQUIRED, BENMARA BATTERY METAL PROJECT - NORTHERN TERRITORY

- Binding term sheet to acquire 100% of two (2) surrounding granted tenements, adding 541km²
- Additionally, two (2) new tenement applications lodged, adding 1025km² to existing ground
- Prospective for sediment hosted battery metals and unconformity style uranium
- Along strike from the Walford Creek Deposit *40Mt @ 2% Cu Eq on the Fish River fault
- 2,500m RC drilling currently underway testing large scale potential battery metal targets
- Resolution is well funded with recent \$1.7m Placement

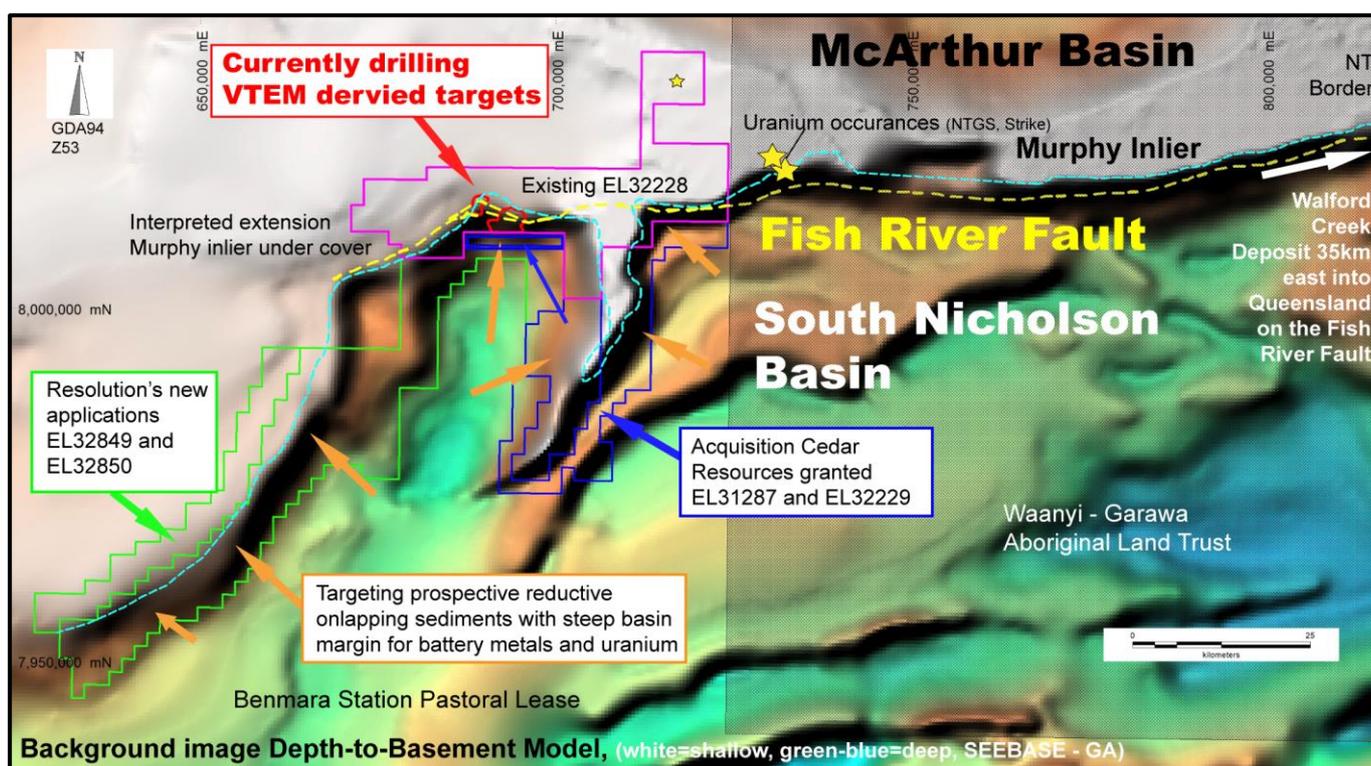


Figure 1 Benmara Battery Metal Project, new tenements overlain on depth to basin model

Resolution Minerals Managing Director Duncan Chessell commented:

The Benmara Project is prospective for sediment hosted battery metals and unconformity style uranium. With this new acquisition and two new tenement applications, Resolution now holds a commanding ground position of 2,230km² of the key prospective areas of this under explored region. While we are actively drilling on the project, testing large scale sediment hosted battery metals targets, we are also reviewing the potential for unconformity style hard rock uranium given the recent strengthening of uranium spot prices.

The share-based terms of the tenement acquisition will retain valuable funds for drill testing the project quickly before committing to a full purchase in 12 months' time.

CAPITAL STRUCTURE

Ordinary Shares
Issued 532 M

Options and rights
Listed options 6 M @ 10c
Listed options 74 M @ 12c
Unlisted options 13 M @ 8c
Unlisted options 59 M @ 4c
Unlisted rights 11 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
September 2021 - Placement
\$1.7M @ 2c

BOARD

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

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Resolution Minerals Ltd (ASX: RML) (Resolution or Company) is pleased to announce that it has signed a binding term sheet with Cedar Resources Pty Ltd (Vendors) as a **12 month Option to Purchase** a 100% interest in two granted Tenements, EL31287 and EL32229. Which covers approximately 542km² **bordering Resolutions existing Benmara Project**. Upon completion, and at Resolution's election, Resolution will hold a 100% unencumbered interest in the two Tenements. Resolution also has successfully lodged applications for two exploration Tenements adding a further 1,025km² upon grant.

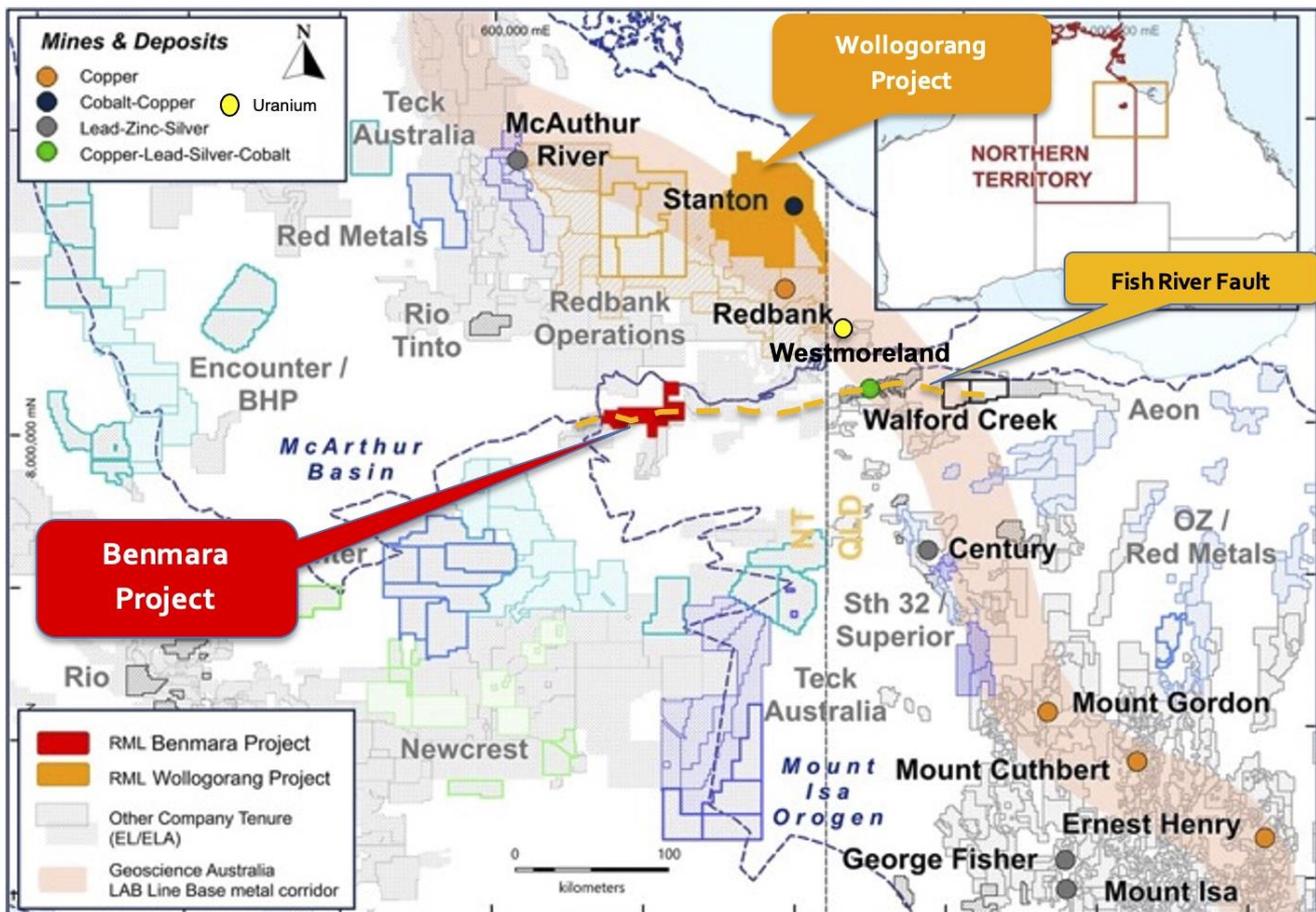


Figure 2 Regional setting and other Resolution projects in Northern Australia

Companies exploring in the region include BHP, Rio Tinto, Newcrest and South32

Transaction Details

Resolution has an **Option to Purchase** a 100% unencumbered interest in the two granted Tenements (as detailed above from Cedar Resources Pty Ltd) and associated information from the Vendors. This will be **staged in two parts**, the **Option to Purchase** and the **Outright Purchase**. During the Option Period of 12 months, RML will be required to keep the tenements in good standing and be the Operator of the tenements.

The **Consideration** for the **Option to Purchase**, an exclusive 12 month Option to acquire a 100% interest in the two Tenements, is \$50,000 in RML shares (valuation based on the 5 day VWAP prior to 25 September 2021) which is subject to shareholder approval or cash if shareholder approval is not obtained. The Company intends to seek shareholder approval at its 2021 AGM for the share issue.

The **Consideration** for the final stage of the agreement of **Outright Purchase** shall comprise a payment of \$250,000 in RML shares (subject to future shareholder approval) or cash, at Resolution's election. The number of shares to be issued will be calculated using the VWAP over the 5 day period prior to Resolution's election to proceed. Alternatively, RML may elect at the end of the **Option Period** to "walk away" with the vendor retaining an unencumbered 100% interest in the tenement following the 12 month evaluation of the Tenement. RML may extend the Option period by cash payment of \$20,000 / month.

Completion will be subject to standard conditions precedent (if required), including: any approvals required by ASX, shareholder approval, Ministerial consent and other conditions precedent usual for this type of transaction.

New Tenements Applications

Resolution has lodged applications for Tenements EL32849 and EL32850 adding 1,026km² of prospective exploration tenure, subject to grant. These tenements cover the SW extension of the margin of the South Nicholson Basin - the same geological setting where drilling is currently underway testing for sediment hosted battery metals. Drilling results from the current program on the Company's existing tenement EL32228 will inform the prospectivity of these new underexplored tenements, with grant typically taking 4-6 months.

Resolution confirms that the Company is not aware of any new information or data that materially affects the exploration results and mineral resource estimate cross referenced in this announcement and all material assumptions and technical parameters underpinning the estimate continue to apply and have not changed.

Resolution has the right to purchase EL32228 outright for AUD\$250k cash or scrip until 14/12/21 (ASX: *RML Announcement 15/12/20*).

*Company website www.aeonmetals.com.au & ASX Announcement 17 December 2019 "Substantial Walford Creek Resource Upgrade", Aeon Metals Ltd ASX code AML.

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Appendix - Benmara Prospectivity and Exploration Targeting

Resolution has assessed the Benmara Project for sediment hosted stratiform base metal mineralisation, using the Walford Creek Deposit as an analogy. The Company reviewed historic company data, considered new Geoscience Australia interpretation of the geology and the updated SEEBASE™ depth-to-basement Model of the surrounding basin architecture.

Recently, the prospectivity was greatly enhanced by work undertaken by the “Exploring for the Future” initiative, which included contributions from Geoscience Australia (GA), University of Adelaide, NTGS and University of Melbourne (Carson, et al., 2020).

Geochronology published by Geoscience Australia in 2020, demonstrates the Benmara Group is older than previously thought. Importantly **GA determined that the Benmara Group is Paleoproterozoic** instead of Mesoproterozoic, and **stratigraphically and temporally equivalent to the prospective Fickling Group** (Walford Creek Deposit Cu-Pb-Zn-Ag-Co) and the McNamara Group (Century Mine Pb-Zn-Ag). i.e. **the right age and type of rocks are present and was previously mis-mapped.**

The Exploring for the Future initiative has established evidence supporting a regional shallow-marine hydrothermal circulatory system and potential for associated base metal mineral systems coincident with the Benmara Project. The hydrothermal system is similar in age to base metal mineralisation in the well-endowed Mount Isa Province.

During 2021 Resolution completed a VTEM Max™ geophysical survey over the central zone of the tenement, targeting the basin margin where prospective overlapping sediments from the South Nicholson abutted the Murphy Inlier. The proposed model is the Murphy Inlier and acts as a wall directing upwelling fluid flow carrying metalliferous fluids to flow up the Fish River Fault. These fluids then flow up and through the potentially reductive sediments close to surface. The shaley-reductive units can act as traps sites for base metals to precipitate, potentially forming deposits. Due to the often-pyritic nature of these reductive units, they are detectable by VTEM surveys as conductive rocks or massive sulfides. Benmara is prospective for this mineralisation model.

Resolution’s findings are that many of the key ingredients present at the analogous Walford Creek Deposit are present at the Benmara Project:

1. VTEM conductors are positioned on the margin of the South Nicholson Basin where basin sediments overlap the Murphy Inlier coincident with the Fish River Fault
2. Benmara Group sediments including volcanic and reductive units are stratigraphically and temporally equivalent to the highly prospective Fickling and McNamara Groups
3. Historic drillhole DDHCJ59 located between the two drill targets, intersected laminated shales (potential host rock) at a depth of 55m is consistent with the modelled VTEM

SEEBASE™ is a structurally enhanced **depth-to-basement model** that defines the 3D geometry of sub-surface basin systems.

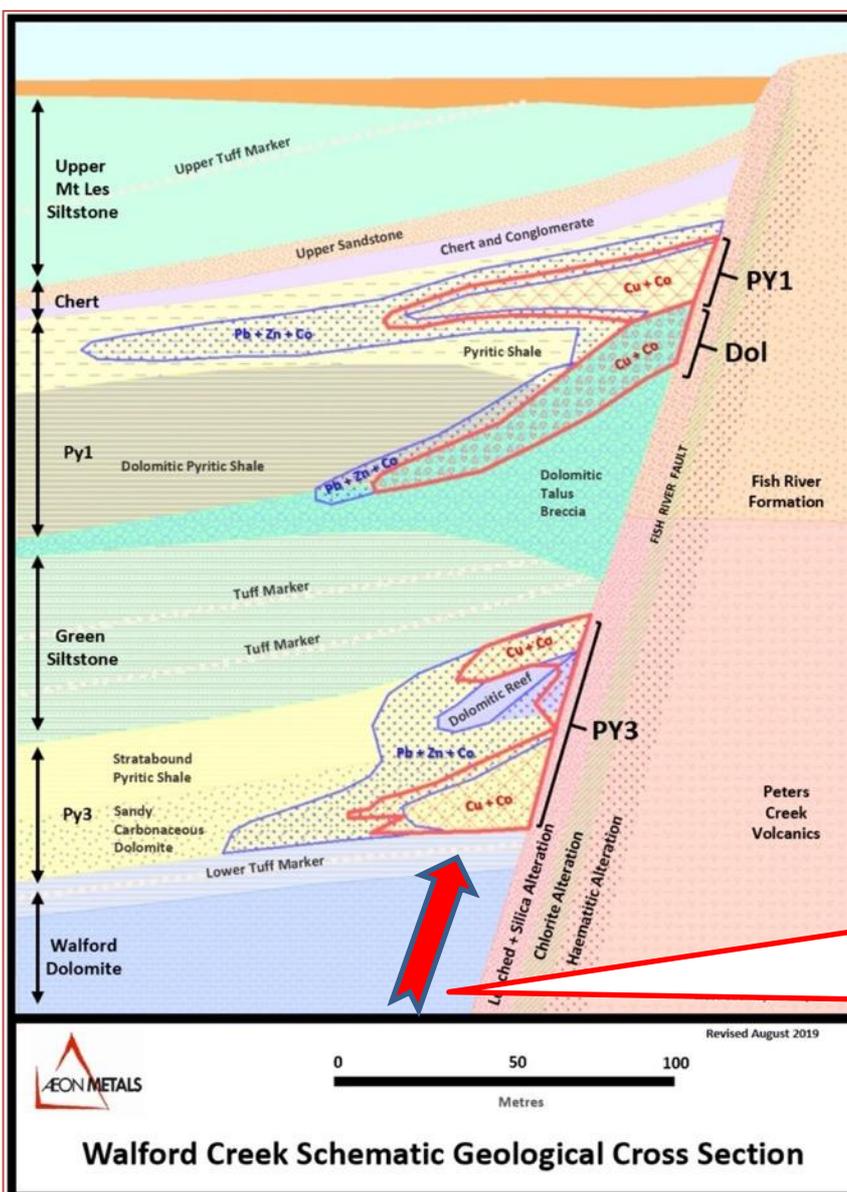
VTEM Max™ (Versatile Time-Domain Electromagnetic) induces a “primary” magnetic field into the earth, which produces eddy currents in any conductors this field passes through. These eddy currents produce a time-varying secondary magnetic field that the VTEM Max system can measure. The stronger the conductor, the slower the secondary-field decays, so a “late-time” response is a favourable outcome.

VTEM can directly detect massive sulfides and/or identify conductive formations and thus could also detect reductant carbonaceous or pyritic shales in certain conditions, which are an excellent trap site for copper or base metal mineralisation.

Benmara potentially analogous to the Walford Creek Deposit

The Walford Creek Deposit has the following characteristics (www.aeonmetals.com.au/walford-creek)

- Sediment hosted stratiform Cu-Co-Ag-Pb-Zn mineralisation style
- Metalliferous basement fluids travel upwards against the Fish River Fault (extends to Benmara Project) on the boundary of the Mt Les Formation and Peters Creek Volcanics (Equivalent to Crow Formation and Murphy Inlier - Jarrett et al AGES 2020)
- Peters Creek Volcanics “wall” forcing fluids upwards to contact overlying conductive shale units
- Deposit of 40.9 Mt @ 2.03% CuEq (including 50,300t of contained cobalt metal)



Base metal mineralisation at Walford Creek is predominantly hosted in pyritic sedimentary units and associated dolomite (Mt Les Siltstone), which abut the steeply dipping Fish River Fault Zone for a strike length of 5km. This same fault system extends west across the NT border onto Resolution Minerals’ Benmara Project (Figure 2).

The **Mt Les Siltstone** of the Fickling Group is stratigraphically and temporally **equivalent** to the Riversleigh Siltstone of the McNamara Group (both part of the Lawn Hill Platform), and the Crow Formation of the Benmara Group (South Nicholson Basin), **which has been identified on Resolution Minerals’ Benmara Project**. All three formations contain reduced, organic rich shales which make excellent depositional sites for base metal mineralisation (i.e. trigger metal precipitation).

Base metal rich fluids flow up along the contact of the Peter Creek Volcanic “wall” (akin to the Murphy Inlier at Benmara) bringing metalliferous fluids in contact with reductive sedimentary units PY1, PY3 of Mt Les Formation in QLD, equivalent to Crow Formation at

Figure 3 Walford Creek Schematic cross section showing the stylised relationship between the high-grade copper core (red) and the surrounding cobalt mineralisation (blue) from (Aeon Metals Website, August 2019) with annotations from Resolution.