

LODGEMENT OF SPP OPTIONS PROSPECTUS

Resolution Minerals Ltd (**Resolution** or **Company**) (ASX: RML) advises that the Share Purchase Plan (SPP) Options prospectus has been lodged with the Australian Securities and Investments Commission (ASIC) today and is attached to this announcement. SPP participants are eligible to receive one (1) Attaching Option for every two (2) Shares issued to them pursuant to the SPP (SPP offer document announced on 17 September 2021).

For further information please contact the authorising officer Duncan Chessell:

Duncan Chessell
Managing Director
Resolution Minerals Ltd
M: +61 414 804 055

Julian Harvey
Investor Communications
Resolution Minerals Ltd
M: +61 404 897 584

E: duncan@resolutionminerals.com
W: www.resolutionminerals.com

j.harvey@resolutionminerals.com

CAPITAL STRUCTURE

Ordinary Shares
Issued 656 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 options 42 M @ 3c
Unlisted rights 18 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
Sep-Oct-21 - Placement and SPP
\$3.4M @ 2c

BOARD

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

Level 4, 29 King William Street
Adelaide SA 5000



ACN 617 789 732

Prospectus

For the offer of one (1) Attaching Option for every two (2) Shares issued to Participants pursuant to the SPP, for nil consideration (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Attaching Options being offered pursuant to this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Attaching Options offered in accordance with this Prospectus should be considered as a speculative investment.

Important Notices

This Prospectus is dated 15 November 2021 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Attaching Options the subject of this Prospectus should be considered speculative.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making the representations contained in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters can reasonably be expected to be known to investors and professional advisers whom they may consult.

The Company is prohibited from processing Applications Forms during the Exposure Period. Application Forms received prior to the expiration of the Exposure Period will, therefore, not be processed until after the Exposure Period. No preference will be conferred on any Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the date the Offer opens. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of proceeds. That examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt

with in accordance with Section 724 of the Corporations Act.

No Attaching Options will be issued pursuant to this Prospectus after the date that is 13 months after the date of this Prospectus.

Electronic prospectus

Participants can obtain a copy of this Prospectus from the Company website at <https://www.resolutionminerals.com/>. The electronic version of this Prospectus on the Company website will not include an Application Form. Participants will only be entitled to subscribe for Attaching Options pursuant to the Offer in accordance with the instructions in the personalised Application Form which accompanies a paper copy of this Prospectus. Applicants will only be entitled to subscribe for Attaching Options in accordance with the instructions in the Application Form accompanying a paper copy of this Prospectus that is provided to them by the Company.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and do not believe that they have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Privacy

If you complete an Application Form, you will be providing personal information to the Company (directly or via the Company's Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of Attaching Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting the Company's register, bidders for your Shares in the context of

takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you

wish to do so at the relevant contact numbers set out in this Prospectus.

Capitalised terms

Capitalised terms used in this Prospectus have the same meaning as those given in the Glossary contained in section 10 on page 244 of this Prospectus.

1. Contents

1. Contents	4
2. Timetable	4
3. Managing Director's Letter	5
4. Investment Overview	6
5. Risks	9
6. Acceptance of Offer	15
7. Rights and liabilities of Attaching Options	15
8. Rights and liabilities of underlying Shares	17
9. Additional information	18
10. Glossary	24
11. Corporate Directory	26

2. Timetable

Appendix 3B lodged with ASX	15 September 2021
Prospectus lodged with ASX and ASIC	15 November 2021
Offer opens	23 November 2021
Closing Date for applications pursuant to the Offer	15 December 2021
Issue date (if not issued earlier)	22 December 2021
Holding statements dispatched to Applicants pursuant to the Offer	4 January 2022

Subject to the ASX Listing Rules and the Corporations Act, the Directors reserve the right to vary these dates.

3. Managing Director's Letter

Dear Participant,

On 15 September 2021, the Company announced a successful capital raising, comprising:

- (a) a private placement to sophisticated and institutional investors, raising approximately \$1.7 million at an issue price of \$0.02 per Share (**Placement**); and
- (b) a share purchase plan (**SPP**) offering eligible Shareholders the opportunity to acquire up to \$30,000 worth of Shares at an issue price of \$0.02 per Share, to raise a further \$1.74 million,

for the purpose of drilling and regional exploration at the Benmara Battery Metals Project, NT, trenching, regional exploration and claim rental at the 64North Gold Project, Alaska and for working capital and Australian battery & precious metals project generation purposes.

The Company also announced that, subject to obtaining Shareholder approval, Participants in the SPP would be entitled to acquire one (1) Attaching Option for every two (2) Shares issued to them pursuant to the SPP, **for nil consideration (Offer)**.

The Attaching Options have an exercise price of \$0.03 per Attaching Option and are exercisable at any time prior to 5:00pm AEST on 15 December 2023.

Applicants for Attaching Options pursuant to this Prospectus should be aware that there are various risks associated with an investment in Attaching Options and the Company, including those risks briefly summarised in section 5 of this Prospectus. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any Attaching Options pursuant to this Prospectus.

The Board thanks all Shareholders for their continuing support for the Company and recommends the Offer.

Yours sincerely,



Mr Duncan Chessell
Managing Director
Resolution Minerals Ltd

4. Investment Overview

4.1 The Offer

By this Prospectus the Company offers Participants in the SPP the opportunity to subscribe for one (1) Attaching Option for every two (2) Shares issued to the Participant pursuant to the SPP, for nil consideration (**Offer**).

No funds will be raised from the issue of Attaching Options pursuant to this Prospectus as they are being issued for nil consideration.

Further details regarding the rights and liabilities attaching to the Attaching Options are contained in section 7 of this Prospectus. All of the Shares issued upon exercise of the Attaching Options offered in accordance with this Prospectus will rank equally with the existing Shares on issue as at the date of issue. Further details regarding the rights and liabilities attaching to the Shares are contained in section 8 of this Prospectus.

There is no minimum subscription amount in respect of the Offer.

4.2 No rights trading

The right to subscribe for Attaching Options pursuant to this Prospectus are non-renounceable, which means that you cannot sell or transfer all or part of your Attaching Option entitlement.

4.3 Key Risks

There are various risk factors associated with an investment in Attaching Options and the Company. Some, but not all, of these risks are summarised in section 5 of this Prospectus. These risks, and others not specifically referred to in section 5, have the potential to materially affect the financial performance of the Company and the value of the Attaching Options offered pursuant to this Prospectus.

Accordingly, potential investors should consider that an investment in the Company is speculative and should consult with their professional advisers before deciding whether to apply for any Attaching Options pursuant to this Prospectus.

Three of the key risks that Participants should be aware of are summarised briefly below:

(a) Funding Risk

The Company is a mineral exploration company and currently relies on external funding to satisfy its capital requirements. Please refer to section 5.2(a) for more details.

(b) Key Sensitivities of the 64North Project

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Please refer to section 5.2(b) for more details.

(c) Grant of future authorisations to explore and mine

If the Company is unable to obtain a required approval, its operational and financial performance may be materially adversely affected. Please refer to section 5.3(d) for more details.

4.4 Effect of the Offer on balance sheet

As the Attaching Options are being issued for nil consideration, the Offer will have no effect on the Company's cash position.

A further 21,428,682 Shares may be issued in the event that the Offer is fully subscribed and all of the Attaching Options are subsequently exercised.

If the Offer is fully subscribed and all of the Attaching Options are exercised, the Company will also receive a further \$2,571,441 on the exercise of the Attaching Options.

4.5 Effect of the Offer on capital structure

The principal effect of the Offer, assuming that the Offer is fully subscribed, is set out below:

Capital Structure	
Pre Offer	Post Offer
656,366,599 Existing Shares	656,366,599 Existing Shares
195,393,881 Existing Options ¹	195,393,881 Existing Options
31,575,000 Existing Performance Securities	31,575,000 Existing Performance Securities
No Attaching Options under Prospectus	43,462,500 Attaching Options under Prospectus

As noted above, a further 43,462,500 Shares may be issued in the event that the Offer is fully subscribed and all of the Attaching Options are subsequently exercised.

4.6 Effect of Offer on relevant interest of substantial security holders

As at 15 November 2021, there are no persons that have provided notice to the Company that they have a relevant interest in 5% or more of Company's Shares.

The issue of Attaching Options pursuant to the Offer will not have any effect on the relevant interests of any persons unless those Attaching Options are exercised.

4.7 Potential effect on control

The Options to be issued pursuant to this Prospectus will dilute Shareholders who are not Participants and do not subscribe for their full Entitlement pursuant to this Prospectus by approximately 6.62% (if the Offer is otherwise fully subscribed and all of the Options subsequently exercised).

Accordingly, the Offer is not expected to have any material effect on control.

¹ Inclusive of 42,209,111 Attaching Options issued to applicants under the Placement.

4.8 Interests of Directors

The relevant interest of each of the Directors as at the date of this Prospectus, together with their respective Entitlements pursuant to the Offer, is set out in the table below:

Director	Existing Shares	Existing Options	Existing Performance Securities	Attaching Options pursuant to the Offer
Craig Farrow Chairman	2,554,286	964,286	1,750,000	250,000
Duncan Chessell Director	1,535,005	125,000	11,508,125	-
Andrew Shearer Director	1,339,412	270,841	3,375,000	-

4.9 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$35,000 (excluding GST).

4.10 Overseas shareholders

The offer of Attaching Options pursuant to this Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The SPP was only extended to Shareholders that were recorded in the Company's share register as having an address in Australia or New Zealand.

Accordingly, the Offer is not being extended, and no Attaching Options will be issued pursuant to the Offer, to Participants that are recorded in the Company's share register as having an address that is outside Australia and New Zealand.

The Prospectus is an Australian prospectus prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

No New Zealand product disclosure statement is being prepared and the Offer of Attaching Options is being extended to Participants that were recorded in the Company's share register as having an address in New Zealand as a 'small offer' under the *Financial Markets Conduct Act 2013* (NZ).

As a result, Participants that were recorded in the Company's share register as having an address in New Zealand may not be given all the information usually required under New Zealand law and will also have fewer other legal protections for this investment.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Participants that are resident in Australia and New Zealand that hold Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up any Entitlement pursuant to the Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

5. Risks

5.1 Introduction

The Attaching Options offered in accordance with this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply Attaching Options pursuant to this Prospectus.

In addition to the specific risks that relate directly to the Company, there are also other general risks, many of which are largely beyond the control of the Company and the Directors, that investors should consider. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of any Shares and/or Attaching Options issued pursuant to this Prospectus.

5.2 Company Specific Risks

(a) Funding risk

The Company is a mineral exploration company and currently relies on external funding to progress and implement its objectives.

The Company's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its projects, the Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. If the Company acquires any new project it may need to raise further capital to fund the acquisition or the project once acquired.

Any future capital raising could result in dilution to existing Shareholders, depending on the nature of the capital raising (whether it is via debt or equity).

Further, there is no guarantee that any future funding required by the Company would be available or on terms acceptable to the Company. If funding was not available on terms acceptable to the Company, it may need to scale back its exploration programs, which may impact adversely on the Company, or it may not be able to secure

opportunities to acquire new projects or other corporate opportunities.

(b) Key sensitivities of the 64North Project

The future success of the Company is largely dependent on the success of the 64North Project. The 64North Project, and the Company's other licences, are subject to the following key sensitivities:

- (1) the delineation of sufficient gold reserves so as to result in the viable extraction and processing of gold from the 64North Project;
- (2) gold prices;
- (3) mining and processing costs of gold ores;
- (4) the capital cost to construct any required processing plant and associated facilities or the cost of transporting any extracted materials to a third party's processing facility; and
- (5) National/provincial/local governments' stakes that may be included in any subsequent development agreement.

There is also no guarantee that the Company will be able to obtain all the necessary approvals, permits, licences and consents required to develop the 64North Project.

(c) Operational risks

The business of mineral exploration, development and production, by its nature, involves significant risks. The business depends on, amongst other things, successful exploration and identification of mineral reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required.

The Company's flagship project, the 64North Project, is located in the Tintina Gold Province in Alaska. While that project is located nearby an all yearly accessible mine access road, the remote nature of the project presents and can compound various usual logistical challenges, such as inclement weather, difficulties in obtaining necessary supplies for operations and other force majeure events, including virus containment (i.e. COVID-19), which has the potential to significant delay or increase the costs of exploration and development activities.

5.3 Industry Specific Risks

(a) Commodity price fluctuations

The prices of minerals are influenced by numerous variable factors, including laws and regulations, economic conditions and physical and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which the Company has an interest or proposes to have an interest.

Even if this is not the case, general sentiment towards one or more mineral may have a significant adverse affect on the price of Shares.

(b) **Joint venture risks**

The Company's operations require the involvement of a number of third parties, including suppliers, contractors, joint venture partners and clients. In particular, the Company engages or will engage a number of external contractors to provide exploration/drilling works.

The Company's interest in the 64North Project is also held via the 64North Project Restated Exploration and Earn-in Agreement dated 5 June 2020 between Resolution Minerals Ltd (and its 100% owned subsidiary Resolution Minerals Alaska Inc) with Millrock Resources Inc (and its 100% owned subsidiary Millrock Alaska LLC), which outlines the terms and conditions for the ownership, exploration, development and mining of the companies interests in the Goodpaster region, including the 64North Project.

The Company has entered into a farm-in and joint venture agreement with a subsidiary of Oz Minerals Ltd in relation to its Wollogorang Project in the Northern Territory.

Financial failure, default or contractual non-compliance on the part of such third parties, or in the case of joint venture partners, not acting in the best interests of the joint venture and/ or the Company's asset holding subsidiaries, may have a material impact on the operations and performance of the Company.

(c) **Mineral Resource estimates**

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available.

There are risks associated with such estimates. Mineral Resource estimates depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

(d) **Grant of future authorisations to explore and mine**

Various third party approvals are required in order to advance the Company's projects. For example, drilling approvals are required in order to undertake exploration activities at the 64North Project in Alaska and the Wollogorang and Benmara Battery Metals/Cobalt Projects in the Northern Territory.

Whilst these are standard applications and the Company knows of no reason why they would not be approved, to the extent that required approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(e) **Land access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia and the USA.

In the USA, consent for access may be required from the customary landowners or other parties who have an interest in the land before commencing mining activities.

In Australia, negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities.

Consent cannot always be guaranteed or may be granted only subject to compensation and inability to access, or delays experienced in accessing, the land the subject of the Company's projects may impact on the Company's activities.

(f) **Environmental risks**

The operations and proposed activities of the Company are subject to both Australian and United States Federal and State laws and regulations concerning the environment. All exploration projects and mining operations have an impact on the environment, particularly advanced exploration and mine development.

The Company endeavours to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, as with all exploration and mining activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining, and may impose significant environmental obligations on the Company.

(g) **Metallurgy**

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

- (1) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (2) developing an economic process route to produce a metal and/or concentrate; and
- (3) changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Company's projects.

(h) **Foreign exchange rate risk**

The Company's revenue and expenditure are and will be taken into account in Australian dollars. A significant proportion of the Company's operating and exploration expenses are incurred in Alaska, USA. Gold is sold throughout the world based principally on a US dollar price. Therefore, the Company is exposed to fluctuations and volatility in the USD/AUD exchange rates. Movements in these exchange rates may adversely or beneficially affect the Company's results or the ability of the

Company to raise further funds (in AUD) to advance its operations (in USD).

(i) **Key management**

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director, assisted by the Chief Financial Officer and technical staff. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors of the Company, or if the employment outlook for geologists and other mining industry specialists remains tight or further tightens for any reason.

5.4 General Risks

(a) Economic and market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (1) general economic outlook;
- (2) commodity prices;
- (3) interest rates and inflation rates;
- (4) changes in investor sentiment toward particular market sectors;
- (5) the demand for, and supply of, capital; and
- (6) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general and resource exploration securities in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of receiving Attaching Options pursuant to this Prospectus.

(c) Liquidity Risk

The Company will not be applying to the ASX for Quotation of the Attaching Options. Therefore, potential Applicant's should be aware that there is unlikely to be a viable market for the Attaching Options and a sale or transfer of the Attaching Options may be difficult.

Additionally, while the Company's Shares are currently admitted to ASX's official list, and the Company will apply for Quotation of any Shares issued on the exercise of the Attaching Options if still admitted to the official list at that time, no assurance can be given of the price at which Shares will trade or that they will trade at all.

Potential Applicant's should, therefore, be prepared to hold their Shares, on exercise of Attaching Options for extended periods pending the development of the Company's projects and potential opportunities emerging in the future. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

(d) Information technology/privacy

The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company's operations and financial position.

5.5 Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered pursuant to this Prospectus and the underlying Shares into which they may convert.

Therefore, the Attaching Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Attaching Options or any Shares (if any) on exercise.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for any Attaching Options pursuant to this Prospectus.

6. Acceptance of Offer

6.1 Acceptance of Offer

Your acceptance of the Offer must be made on the Application Form accompanying this Prospectus.

You may accept all or part of your Attaching Option entitlement described in your personalised Application Form.

The Attaching Options are being issued for nil consideration and therefore **you are not required to pay any funds** with your Application Form. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for your maximum Entitlement.

You can only apply for Attaching Options if you were a Participant in the SPP and have received a personalised Application Form from the Company.

6.2 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact Automic Pty Ltd on telephone 1300 288 664 (within Australia) or +61 2 9698 5414 (within New Zealand).

7. Rights and liabilities of Attaching Options

One (1) Attaching Option will be issued for two (2) Shares issued in accordance with this Prospectus for no additional consideration. The Attaching Options will be issued on the following terms and conditions.

7.1 Exercise Period and Expiry Date

The Attaching Options are exercisable at any time on a Business Day prior to 5:00pm AEST on 15 December 2023 (**Expiry Date**). Attaching Options not exercised by that date will lapse.

7.2 Exercise Price

Each Attaching Option entitles the holder to subscribe for one (1) Share on payment of the sum of \$0.03 per Attaching Option (**Exercise Price**) to the Company.

7.3 Notice of Exercise

Applicants will receive an exercise notice at the same time that they receive a holding statement in respect of the Attaching Options (**Exercise Notice**).

Attaching Options may be exercised at any time prior to 5:00pm AEST on the Expiry Date in minimum increments of 10,000 Attaching Options, except where the holder of the Attaching Options holds less than 10,000 Attaching Options, in which case all Attaching Options held by the holder must be exercised, by delivering a duly executed Exercise Notice to the registered address of the Company, together with payment for the aggregate Exercise Price for the Attaching Options being exercised.

Attaching Options will be deemed to have been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the Attaching Options exercised in accordance with the Exercise Notice.

7.4 Shares Issued on Exercise of Attaching Options

Shares to be issued pursuant to the exercise of Attaching Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Attaching Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Attaching Options. The full details of the rights attaching to Shares are set out in the Company's Constitution. A summary of the rights and liabilities attaching to the Shares as at the date of this Prospectus is set out in section 8 of this Prospectus.

If the holder of any Attaching Options exercises less than the total number of Attaching Options registered in their name, the Company will provide the holder of any Attaching Options with a new holding statement stating the remaining number of Attaching Options registered in that holders name, together with a new exercise notice.

If the Company is still admitted to the ASX's official list at the time of exercise of Attaching Options, an application will be made for Quotation of the Shares to be issued upon exercise.

7.5 Transfer

The holder of any Attaching Options may transfer some or all of their Attaching Options in any manner authorised by the ASX or the Corporations Act prior to the Expiry Date.

7.6 Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Attaching Options, except in their capacity as existing Shareholders.

However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least five (5) Business Days after the issue is announced so as to give holders of Attaching Options the opportunity to exercise their Attaching Options before the date for determining entitlements to participate in any issue.

7.7 Bonus Issues

If, prior to the expiry of the Attaching Options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Attaching Option is exercisable will be increased by the number of Shares which the holder would have received if the Attaching Option had been exercised before the relevant record date for the bonus issue, and no change will be made to the Exercise Price.

7.8 Pro-Rata Issue

If, from time to time, prior to the expiry of the Attaching Options, the Company makes a pro-rata issue of Shares to shareholders (except for a bonus issue), the exercise price of the Attaching Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

7.9 Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Attaching Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

8. Rights and liabilities of underlying Shares

Shares issued on the exercise of Attaching Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of this Prospectus. The full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website <https://www.resolutionminerals.com/about-resolution-minerals/corporate-governance/> and may also be inspected at the Company's registered office. A summary of the rights and liabilities attaching to the Shares is set out below.

(a) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of shareholders of the Company:

- (1) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (2) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (3) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held, or in respect of which that person is appointed a proxy, attorney or representative, have one vote, but in respect of partly paid Shares (at present there are none), shall have such number of votes as bears the same proportion which the amount paid, not credited, is of the total amounts paid, and payable, whether or not called (excluding amounts credited) on the partly paid Shares.

(b) Rights on a winding up

On a winding up of the Company, Shareholders will have the right, if there is a surplus of assets, to participate equally in the distribution of its assets subject to any amounts unpaid on the Share.

(c) Transfer of Shares

Subject to the Constitution, the Corporations Act, and any other laws, ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

(d) Future increases in capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Constitution and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(e) Variation of rights

In accordance with the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attached to any class may be varied or abrogated with the sanction of a special

resolution passed at a meeting of shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

(f) **Dividend rights**

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company which the Directors determine to distribute by way of dividend are divisible among the holders of Shares in proportion to the number of Shares held by them.

9. Additional information

9.1 Allotment

Attaching Options issued pursuant to the Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Prospectus.

Attaching Options issued pursuant to the Offer will be allotted on a progressive basis throughout the offer period and within three (3) months of the Closing Date.

Holding statements for Attaching Options issued pursuant to the Offer will be mailed to Applicants in accordance with ASX Listing Rules and timetable set out at the commencement of this Prospectus.

9.2 No ASX listing

The Company will not apply for Quotation of the Attaching Options offered pursuant to this Prospectus.

9.3 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.4 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, the Company is required to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

The Company ensures compliance with these obligations through the establishment of a formal ‘Continuous Disclosure and Communications Policy’, which establishes formal protocols for the notification and disclosure of information by the Company’s Directors, employees, consultants and contractors that may potentially be material. This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As such, this Prospectus should be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in

an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity pursuant to the Corporations Act, advises that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (1) the annual financial report most recently lodged by the Company with ASIC;
 - (2) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and
 - (3) any documents lodged by the Company with ASX pursuant to the continuous disclosure reporting requirements from 30 September 2021 to the date of this Prospectus.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the time of the lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
30 September 2021	2021 Corporate Governance Statement and Appendix 4G
6 October 2021	Extension of Share Purchase Plan
13 October 2021	Letter to shareholders - 2021 AGM
13 October 2021	Notice of 2021 AGM and Proxy Form
14 October 2021	Drilling Completed - Benmara Battery Metals Project
25 October 2021	Oz Minerals Completes Due Diligence at Wollogorang Project
25 October 2021	Trenching Program Completed at Tourmaline Ridge
26 October 2021	Successful Share Purchase Plan
26 October 2021	Application for quotation of securities - RML
26 October 2021	Change of Director's Interest Notice - C Farrow
29 October 2021	Quarterly Activities and Cashflow Report 30 September 2021
11 November 2021	Noosa Mining Conference Investor Presentation
11 November 2021	Results of 2021 Annual General Meeting

Date	Description of announcement
11 November 2021	Proposed issue of securities - RML
11 November 2021	Proposed issue of securities - RML
12 November 2021	Notification regarding unquoted securities - RML
12 November 2021	Notification regarding unquoted securities - RML
12 November 2021	At-the-Market Raise and Increase in Collateral Shares
12 November 2021	Application for quotation of securities - RML
12 November 2021	Application for quotation of securities - RML
12 November 2021	Cleansing Notice - Issue of shares
12 November 2021	Change of Director's Interest Notice - C Farrow
12 November 2021	Change of Director's Interest Notice - D Chessell
12 November 2021	Change of Director's Interest Notice - A Shearer

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.resolutionsminerals.com.

9.5 Director interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the Offer.

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table details the total compensation each Director received for the financial year ending 30 June 2020 and 30 June 2021 (including allowances and share based payments), together with the current proposed remuneration for the 2022 financial year:

Director	2020 Directors' Fees (including superannuation)	2021 Directors' Fees (including superannuation)	Proposed 2022 Directors' Fees (including superannuation)
Craig Farrow Chairman	Nil	\$45,835 ²	\$60,000
Duncan Chessell Managing Director	\$172,662	\$229,167	\$235,000
Andrew Shearer Director	\$36,445	\$40,000	\$40,000

Further details of the remuneration paid and payable to each Director of the Company are set out in the Company's annual report for the financial year ending 30 June 2021. A copy of this report can be accessed on the Company's website or on ASX webpage for the Company (ASX Code: RML).

9.6 Market price of Shares

The Company's Shares are Quoted on the ASX (ASX Code: RML).

The highest and lowest market sale prices of Shares on the ASX in the three months prior to 12 November 2021 and the respective dates of those sales were:

	Date	Price
Lowest Price	10 November 2021 and 11 November 2021	\$0.017
Highest Price	7 September 2021	\$0.027

9.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

² C Farrow commenced as a director on 17 August 2020 and chairman on 27 November 2020

holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer,and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
 - (3) the formation or promotion of the Company; or
 - (4) the Offer.

9.8 Consents

Each of the persons referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Automatic has given its written consent to being named as the Company's Share Registry. Automatic has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.9 Clearing House Electronic Sub Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them pursuant to this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.10 Taxation

The taxation consequences arising from an investment in any Attaching Options will depend on the particular circumstances of each Applicant and it is the responsibility of all Applicants to satisfy themselves of the taxation treatment that apply to them by consulting their own professional tax advisers.

9.11 Enquiries

Any questions concerning the Offer should be directed to the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (within New Zealand).

9.12 Authorisation

This Prospectus is issued by the Company.

The lodgement of this Prospectus with ASIC was consented to by every director of the Company.



Duncan Chessell
Managing Director
Resolution Minerals Ltd

10. Glossary

\$	the lawful currency of the Commonwealth of Australia.
64North Project	the 64North Project located in the Tintina Gold Province in Alaska, USA.
AEST	Australian Eastern Standard Time.
Applicant	a Participant in the SPP who applies for Attaching Options pursuant to the Offer.
Application Form	an entitlement and acceptance form in the form accompanying a paper copy of this Prospectus, pursuant to which Participants may apply for Attaching Options pursuant to the Offer.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	the listing rules of ASX.
ASX Settlement Operating Rules	the settlement rules of the securities clearing house which operates CHESS.
Attaching Options	Options to subscribe for Shares on the payment of the exercise price of \$0.03 at any time prior to 15 December 2023, the terms of which are contained in section 7 of this Prospectus.
Benmara Battery Metals Project	the 100% owned Benmara Battery Metals Project in the Northern Territory, comprising EL31287, EL32228, EL32229 and exploration licence applications EL32849 and EL32850.
Board	the board of Directors unless the context indicates otherwise.
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
CHESS	the ASX's clearing house electronic subregister system.
Closing Date	the date specified in the timetable set out at the commencement of this Prospectus (unless extended).
Company	Resolution Minerals Ltd ACN 617 789 732.
Constitution	the constitution of the Company as at the date of this Prospectus and as amended from time to time.
Corporations Act	the <i>Corporations Act 2001 (Cth)</i> .
Directors	the directors of the Company as at the date of this Prospectus.
Entitlement	the entitlement of a Participant pursuant to the Offer.
Exposure Period	means the period commencing on the date that this Prospectus is lodged with ASIC and ending seven days later or the date to which ASIC extends such period.
Offer	the offer to Participants to subscribe for Attaching Options contained in

	this Prospectus.
Options	options to subscribe for Shares.
Participant	an eligible Shareholder who applied for, and was issued, Shares pursuant to the SPP.
Placement	the Share placement of 84,418,223 Shares to sophisticated, professional and institutional investors announced by the Company on 15 September 2021.
Prospectus	this prospectus, as supplemented or amended from time to time in accordance with the Corporations Act.
Quotation	official quotation of the Shares on ASX and the term 'Quoted' has a corresponding meaning.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	Automic Pty Ltd ACN 152 260 814.
Shareholder	a holder of a Share.
SPP	the Company's share purchase plan dated 17 September 2021.
Wollogorang Copper/Cobalt Project	the 100% owned Wollogorang Copper/Cobalt Project in the Northern Territory, comprising EL30496, EL30590, EL31272, EL31546, EL31548, EL31549 and EL31550.

11. Corporate Directory

Directors

Craig Farrow (Chairman)

Duncan Chessell (Managing Director)

Andrew Shearer (Director)

Registered office

Telephone: +61 8 6118 7110

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

Email: info@resolutionminerals.com

Website: www.resolutionminerals.com

Company secretary

Jarek Kopias

Share Registry

Automic Pty Ltd

Telephone: 1300 288 664