

24 May 2022

Dear Optionholder

Non-renounceable Options Entitlement Offer

On 25 May 2022, Resolution Minerals Ltd ACN 617 789 732 (**Company**) intends to lodge a prospectus (**Prospectus**) with ASX Limited (**ASX**) and the Australian Securities & Investments Commission (**ASIC**) for a pro-rata non-renounceable rights issue of one (1) new option for every two (2) shares held by shareholders with addresses in Australia and New Zealand registered at 6:30pm (Adelaide time) on Tuesday 31 May 2022 (**Record Date**) at an issue price of 0.02 cents per new option to raise approximately \$820,400 before costs. The options will have an exercise price of \$0.015 and expiry of 31 July 2025 (**Rights Issue**). The Company will seek quotation of the options.

Fractional entitlements will be rounded up to the nearest whole option. Shareholders with registered addresses in countries other than Australia and New Zealand will not be eligible to participate in the Entitlement Issue. Shareholder approval is not required in relation to the Rights Issue.

A full copy of the Prospectus will be mailed to all eligible shareholders on Thursday 2 June 2022.

This Prospectus will be available in electronic form on the ASX website at www.asx.com.au or the Company's website at <https://www.resolutionminerals.com/> from 25 May 2022.

The purpose of the Entitlement Issue is to ensure adequate funds are available for further exploration and working capital purposes as more specifically detailed in the Prospectus. The Entitlement Issue will close on 8 July 2022.

The purpose of this letter is to advise you of the upcoming Entitlement Issue and to advise you that as an Option Holder you cannot participate in the Entitlement Issue without first exercising some or all of your Options and being registered as the holder of the underlying shares before the Record Date.

If you do not wish to participate in the Entitlement Issue (in respect of your Options) you do not need to take any action.

CAPITAL STRUCTURE

Ordinary Shares
Issued 665 M

Options and rights
Listed options 6 M @ 10c
Listed options 74 M @ 12c
Unlisted options 13 M @ 10c
Unlisted options 79 M @ 3c
Unlisted rights 28 M

Last Capital Raise
Sep-Oct-21 - Placement and SPP
\$3.7M @ 2c

Level 4, 29 King William Street
Adelaide SA 5000
www.resolutionminerals.com

BOARD

Craig Farrow - Chair
Dr Paul Kitto - TED
Duncan Chessell - NED
Andrew Shearer - NED
Jarek Kopias - Co Sec

An indicative timetable for the Entitlement Offer is included below.

Announcement of Placement and Entitlement Offer	18 May 2022
Notice sent to Option holders	24 May 2022
Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX	25 May 2022
Ex date	30 May 2022
Record Date for determining Entitlements (6:30pm Adelaide time)	31 May 2022
Prospectus despatched to Shareholders & Company announces despatch has been completed	2 June 2022
Closing Date (5pm Adelaide time)*	8 July 2022
Options quoted on a deferred settlement basis	11 July 2022
Announce Entitlement Offer result and issue new securities	14 July 2022
Options issued under the Offer to commence trading	15 July 2022
Despatch of holding statements	18 July 2022

These dates are determined based upon the current expectations of the Directors and, subject to the Listing Rules, may be changed without notice. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such, the date the Shares and Options are expected to commence trading on ASX may vary.

You are encouraged to read the Prospectus in full before exercising any of your Options.

Should you have any questions in relation to the above matters, you should consult your stockbroker or other professional adviser or please contact our share registry, Automic, on telephone 1300 288 664.

Yours sincerely,

Jarek Kopias
Company Secretary
Resolution Minerals Ltd