

Not for distribution or release in the United States

Dear Shareholder

NON-RENOUCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On 18 May 2022 Resolution Minerals Ltd (**Resolution**) announced that it was conducting a capital raising comprising a \$1.86 million private placement of fully paid ordinary shares in Resolution (**Shares**) (**Placement**) and an offer to participants in the Placement to acquire one (1) option to acquire a Share (**New Option**) for every one (1) Share issued under the Placement and a non-renounceable entitlement offer of one (1) New Option for every two (2) Shares held by Eligible Shareholders as at the Record Date (**Entitlement Offer**).

The New Options are being offered under the Entitlement Offer at an issue price of A\$0.002 per New Option, to raise up to approximately \$820,000 (before expenses). The Placement and Entitlement Offer, together, are referred to in this letter as the **Offer**.

Proceeds of the Offer will be used for drilling at the Tourmaline Prospect at the 64North Project, progressing Resolution's Carrara Range Battery Metal Project in the Northern Territory and for working capital.

DealAccess Pty Ltd acted as lead manager and bookrunner to the Offer (**Lead Manager**).

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Options under the Entitlement Offer. This letter is not an offer to issue New Options to you, nor an invitation to you to apply for New Options. **You are not required to do anything in response to this letter.**

Details of the Entitlement Offer

The Entitlement Offer is being undertaken on the basis of one (1) New Option for every two (2) Shares held by Eligible Shareholders (as defined below) at 6.30pm (Adelaide time) on 31 May 2022 (**Record Date**) at an issue price of A\$0.002 per New Option. The New Options offered under the Entitlement Offer will have an exercise price of \$0.015 and are exercisable at any time prior to 5:00pm AEST on 31 July 2025.

CAPITAL STRUCTURE

Ordinary Shares

Issued 824 M

Options and rights

Listed options 6 M @ 10c

Listed options 74 M @ 12c

Unlisted options 13 M @ 8c

Unlisted options 79 M @ 3c

Unlisted rights 23 M

Performance Shares

Class A 9.6 M

Class B 3.6 M

Last Capital Raise

May-22 – Placement

\$1.9M @ 1.2c

BOARD

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

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

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as a holder of Shares as at 6:30pm (Adelaide time) on the Record Date;
- (b) have an address on the Resolution register in Australia or New Zealand; and
- (c) are not located in the United States of America (**United States**) and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States;

Resolution has determined, pursuant to ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable on this occasion to make offers to shareholders under the Entitlement Offer who are recorded in Resolution's register of members as having an address outside Australia or New Zealand. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Resolution of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing fully paid ordinary shares in Resolution they hold and the relatively low value of New Options for which those shareholders would otherwise be entitled to subscribe.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, for the purposes of ASX Listing Rule 7.7.1(b), Resolution wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Options under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Options under the Entitlement Offer.

As the Entitlement Offer is non-renounceable, entitlements in respect of any New Options that would have been offered to you if you were an Eligible Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on ASX or otherwise transferrable.

You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters, please contact Resolution's share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

This letter constitutes the notice that Resolution is required to give each ineligible shareholder under ASX Listing Rule 7.7.1(b).

Thank you for your continued support of Resolution and I trust you understand Resolution's position on this matter.

On behalf of Resolution, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely,

Jarek Kopias
Company Secretary
Resolution Minerals Limited

IMPORTANT INFORMATION

This letter is issued by Resolution. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Resolution in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or fully paid ordinary shares in Resolution. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Options under the Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, the New Options have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The New Options may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.