

RML
RESOLUTION
MINERALS LTD

QUARTERLY REPORT

SEPTEMBER 2022

Drilling at Wollogorang Project

27 October 2022

HIGHLIGHTS

Battery Metals

Wollogorang Copper Project, NT

- Drilling Commenced

Benmara Project, NT

- OZL Completes Due Diligence to commence Earn-in and JV agreement

Precious Metals

64North Gold Project, Alaska

- Drilling Completed Tourmaline Ridge Prospect
- Preliminary Results from Tourmaline Ridge
- Regional Exploration Update on East Pogo and Divide Blocks

Corporate

- Strategic Placement to US-Based Investors
- Placement to Fund Investment into US Lithium Company
- Board Changes
- Grant of Exploration Licences
- Cash at bank on 30 September 2022 of \$2.3 million



WATCH Managing Director Steven Groves discuss the
Quarterly Activities Report (3min)

www.resolutionminerals.com/investor-center/quarterly-report-sept-2022

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The September Quarter has continued to be very busy for RML, with significant progress made on our priority exploration projects. Several important corporate initiatives were also successfully achieved.

In the Northern Territory, we received heritage clearances for a planned program of up to 6,500m of RC drilling targeting copper and cobalt mineralisation at the Wologorang Project. The program is fully funded by our partners OZ Minerals and drilling commenced in mid-October. I'll be heading up to the project in the coming weeks and can't wait to see the results of the team's work.

Diamond drilling at Tourmaline Ridge in Alaska was completed and the first batch of assays received. Although these returned only modest gold results, they represent only 16% of the total number of samples submitted and the team is eagerly awaiting the full set of results to understand further the potential of the prospect. Regional work at 64 North also continued to build our pipeline of high-quality targets.

On the corporate front, the company was very active. We have secured the support of a coterie of US-based investors who have contributed significantly to two capital raises totalling \$1.63m into RML's cash balance during a difficult time in the market. We have used some of that money to invest in a quality hard-rock lithium opportunity in South Dakota which we believe will add tangible value to the company.

This opportunity was introduced by our new Executive Director, Mark Holcombe, who brings a wealth of experience in resources and financial markets. Mark's appointment to drive Corporate Development by leveraging his extensive global network in the new energy and precious metals space coincides with RML's commitment to further developing its dual strategy across these commodity types to deliver strong value from the entire portfolio and shareholders.

I'm looking forward to another period of exciting developments during the December Quarter as the first regional drilling program at the Wologorang JV progresses and the remainder of results from Tourmaline Ridge are received.

- Managing Director Steven Groves



RESOLUTION MINERALS PROJECTS

*Global uncertainty and volatility
retains gold's attractiveness*

ALASKA

PROJECT NAME: 64NORTH

Location: Alaska

Lat-Long: 64°N, 144°W

Key Commodities: Gold, Copper

Ownership: 42% Resolution

JV Partner: RML earning in

PROJECT NAME: WOLLOGORANG

Location: Northern Territory

Lat-Long: 17°S, 137°E

Key Commodities: Copper, Cobalt

Ownership: 100% Resolution

JV Partner: OZ Minerals earning in

PROJECT NAME: CARRARA RANGE

Location: Northern Territory

Lat-Long: 18°S, 137°E

Key Commodities: Manganese, Iron Ore,
Battery Metals

Ownership: 100% Resolution

AUSTRALIA

PROJECT NAME: BENMARA

Location: Northern Territory

Lat-Long: 18°S, 136°E

Key Commodities: Battery Metals

Ownership: OZ Minerals earning in

*The voracious appetite for copper,
cobalt, nickel, aluminum and other bat-
tery metals required to convert the world
from fossil fuels to green electrical alter-
natives is now a short, medium and long
term reality*

Assets all in the top 20 ranked mining jurisdictions

EXPLORATION ACTIVITIES

Battery Metals Projects



Figure 1. Location of RML's Northern Territory Projects and significant other parties' projects in the region

The Wollogorang Project, NT

- **Drilling Commenced**

The underexplored Wollogorang Project encompasses 3,825km² and is located in the highly prospective McArthur Basin, with surrounding ground held by Teck, BHP, Rio Tinto, NT Minerals and South 32. In collaboration with the OZ Minerals team, Resolution geologists have designed a ~6,500m drill program using modern geophysics to identify large-scale sediment-hosted stratiform copper mineralisation within the two McArthur Basin Formations (Wollogorang Formation & Gold Creek Volcanics Formation) that occur at Wollogorang. Both formations contain reductive units, prospective trap sites for sediment-hosted stratiform copper mineralisation.

Drilling Commenced at Wollogorang Project

On 20 October 2022 Resolution Minerals Ltd (Resolution or Company) (ASX:RML) commenced a planned 6,500m reverse circulation (“RC”) drilling at the Wollogorang Project in the Northern Territory. The program has been designed to test a plethora of prospective copper targets and the Company plans to drill as much as possible before the onset of the wet season. Further drilling is planned for the 2023 field season at both Benmara and Wollogorang projects, and any targets not tested by the current program will be assessed during 2023. All planned drill sites are now approved for drilling activities without restriction.

Drilling is funded by OZ Minerals as part of their first-year commitments as outlined in the earn-in and joint venture agreement between the two companies (ASX Announcement 24/8/2021).



Figure 2. Drilling underway at the Wollogorang Project (2022)

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This is a highly copper-fertile area, as evidenced by the copper and cobalt mineralisation at the Stanton Deposit and nearby Redbank Mine and has the potential to host large-scale, sediment-hosted mineralisation where the copper-bearing fluids have interacted with suitably reductive host rocks which are abundant on the property.

The number and quality of drill targets at Wollogorang is quite astounding.

- Managing Director, Steve Groves

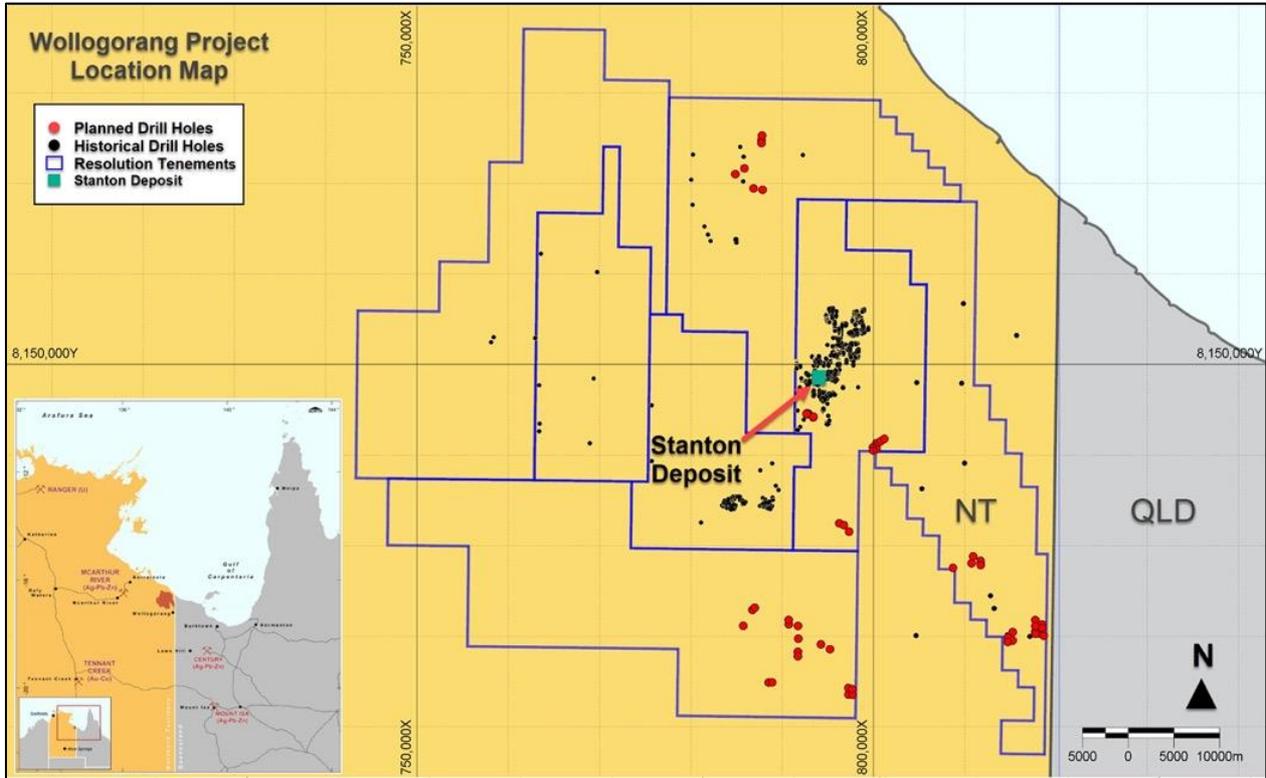


Figure 3. Plan view of the Wollogorang project showing historical drilling (block dots) and holes planned to test VTEM targets for sedimentary-hosted copper mineralisation in the current program (red dots).

The Benmara Project, NT

- Oz minerals completed Due Diligence on the Benmara Project

The Benmara Project is 120 km south of Resolution's Wollongorang Project and takes up a commanding ground position of 3,840 km² in the South Nicholson Basin, which is one of the most under-explored sedimentary basins in Australia. The project is along-strike from the Walford Creek Cu-Ag-Pb-Zn-Co and Westmoreland U Deposits on the Fish River Fault in the Northern Territory. In late 2021, RML completed a "proof of concept" 15-hole RC drilling program, successfully intersecting the target geological units that are equivalent to those that host the McArthur River, Lady Loretta, Walford Creek and Century Deposits and confirming the prospectivity of the project.



Figure 4. Drilling underway at the Benmara Project (2021)

OZ MINERALS COMPLETES DUE DILIGENCE BENMARA PROJECT, NT

On 8 September 2022 Oz Minerals Ltd (ASX: OZL) reported that it completed legal, financial, commercial and technical due diligence investigations on the Benmara Tenements. This satisfies a key Condition Precedent set out in the Binding Heads of Agreements with OZ Exploration Pty Limited (ASX Announcement 13/05/2022).

The Farm-in agreement will allow RML and OZL to fast-track the search for copper and other battery metals discoveries on Resolution's Benmara Project, located in the South Nicholson Basin in the Northern Territory. RML is a first mover in the underexplored South Nicholson Basin, which has recently been identified as containing age-equivalent rocks to those that host several giant deposits in the region and possess great potential for the discovery of significant battery metal deposits.

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.

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We are very pleased that OZ Minerals has completed its Due Diligence on the Benmara Project and that another Condition Precedent has been met. This is a key milestone for the agreement which is our second farm-in and JV agreement with OZ Minerals.

RML's battery metals projects are gathering real momentum, with the team also extremely hard at work preparing for drilling activities on our Wollogorang Copper Project, which commenced in October now that we have received approvals from a recently completed heritage survey.

- Managing Director, Steve Groves

Precious Metals

64North Project, Alaska

- 5 Diamond Core Drillholes Completed at the Tourmaline Ridge Prospect
- Preliminary Results from Tourmaline Ridge Drilling Program
- Regional Exploration Update on the East Pogo and Divide Blocks

The 64North Project is in the Tintina Gold Province and home of giant size gold deposits such as Donlin Creek 39M oz Au, Fort Knox 13M oz gold and the world-class high-grade Pogo Gold Mine, with total endowment of 12M oz Au (See Figure 5). The 64North Project surrounds Northern Star's (ASX:NST) Pogo Gold Mine, 120km from Fairbanks. The Pogo Gold Mine started production in 2006, producing approximately 4M oz Au @ 300,000oz/year at over 13g/t Au from 2006 to 2018.

Resolution holds a 42% interest in the 64North Project and is earning up to a 60% interest in four stages. RML has a conditional pathway to 80% interest in a single "Best Block" at RML's election. The Project is owned by Millrock Resources (TSXV:MRO) and covers a total of 357km².



Figure 5. Alaska-Yukon Endowment Map*: Deposit sizes stated as Endowment (Resources & Reserves + Historic Production)

Drill Program Completed at Tourmaline Ridge Prospect

Resolution Minerals completed the initial diamond drilling program at the Tourmaline Ridge Prospect on the 64North Project in Alaska (ASX: RML Announcement 30/6/2022). The Tourmaline Ridge Prospect is highly prospective for high-grade gold mineralisation and lies approximately 5km along trend from Northern Star's (ASX: NST) Pogo Gold Mine and recently discovered Goodpaster Deposit.



Figure 6. Location of drill hole #2 at the Tourmaline Ridge Prospect with the Pogo Gold Mine (NST) in the background

Tourmaline Ridge was identified as a priority drill target after a thorough re-interpretation of the geological and structural model for the area, which showed surface gold mineralisation to represent narrow, antithetic hanging wall veins that are interpreted to sit directly above a dilational, northwest-dipping Pogo-style shear (ASX: RML Announcement 8/6/2022). The five completed drill holes were oriented to intersect the northwest-dipping shear and ranged in depth from approximately 270m to 650m for a total of 2,324m. The holes spanned a strike length of over 1.2km of the Tourmaline Ridge geochemical trend and are considered a preliminary test of the geological and structural model and gold mineralisation potential of the prospect.

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The completion of the drilling at Tourmaline Ridge was a fantastic effort by the RML team with great support from our project partners, Millrock Resources. The drilling progressed according to plan despite the typically challenging Alaskan conditions. The program successfully confirmed our geological and structural models and provided abundant material for laboratory analysis.

- Managing Director, Steve Groves



Figure 7. The red zone indicates the Tourmaline Ridge – Aurora – Goodpaster (NST) NW dipping shear zone

Figure 8. Anomalous surface geochemistry extending over a 1.8km x 750m area with a prospective ENE-SSW trending shear extending along strike from the Goodpaster Prospect to the northeast. Cross Section line A & B are for reference for Figure 10 & 11.

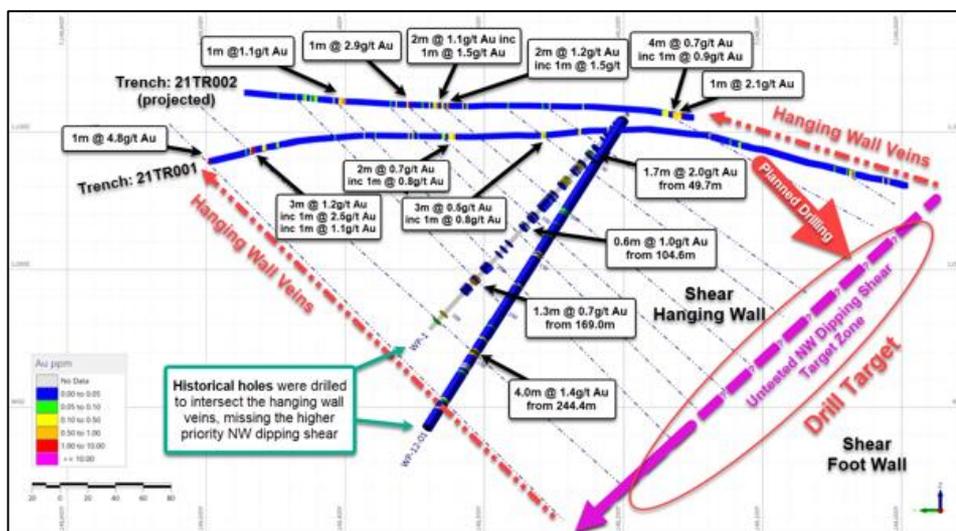
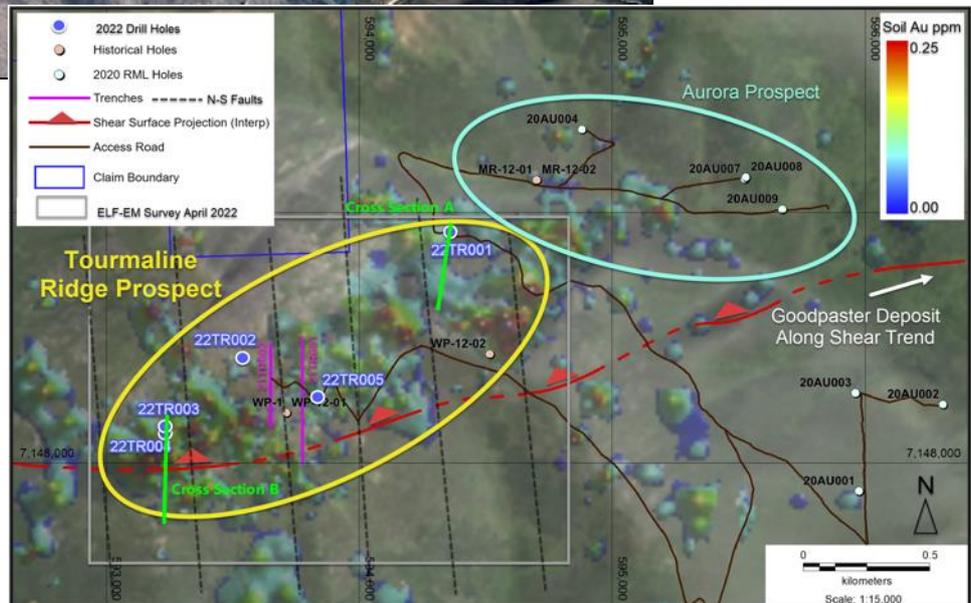


Figure 9. Tourmaline Ridge Prospect cross section including full assay results on trench 21TR001 and 21TR002. Historical holes WP12-01 and WP-1 are included, aiding interpretation of antithetic hanging wall veins relative to an interpreted northwest dipping shear.

Preliminary Results for Tourmaline Ridge Drilling Program

On the 6 September 2022 Resolution released the results from the first two batches of gold assay from the diamond drilling program at Tourmaline Ridge. The bulk of the results from this sample batch were from selected intervals in 22TR001, with minor intervals from 22TR003. RML's geologists noted significant variability in alteration and sulphide content between 22TR001, which is proximal to the Aurora Creek Fault (trending WNW-ESE), and holes 22TR002 – 22TR005 located some 850m to 1.2km along strike further to the south-west.



The first assay results represent 16% of the total assayed material from five broadly spaced drill holes testing a new interpretation across this large area. Although the initial sampling has not revealed any high gold grades ($> 0.5\text{g/t}$), low-level elevated gold ($0.04 - 0.2\text{g/t}$) was common and confirms that a significant, gold-bearing hydrothermal event has occurred at the prospect. Consequently, the initial assay results from the 114 rush samples (mainly from 22TR001) are not considered representative of the gold mineralisation potential in the remaining 586 (84%) samples. Potential still exists for higher grades to occur within the prospect where the hydrothermal fluids have encountered favourable structural and chemical conditions to allow for the development of thicker quartz veins and concentrated gold deposition.

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Elevated gold results from this batch were associated with narrow Pogo-style quartz veins with sulphide minerals and, if thicker occurrences of this type of material occur at Tourmaline Ridge, then there is good potential for economic accumulations of gold at the prospect.

- Managing Director, Steve Groves

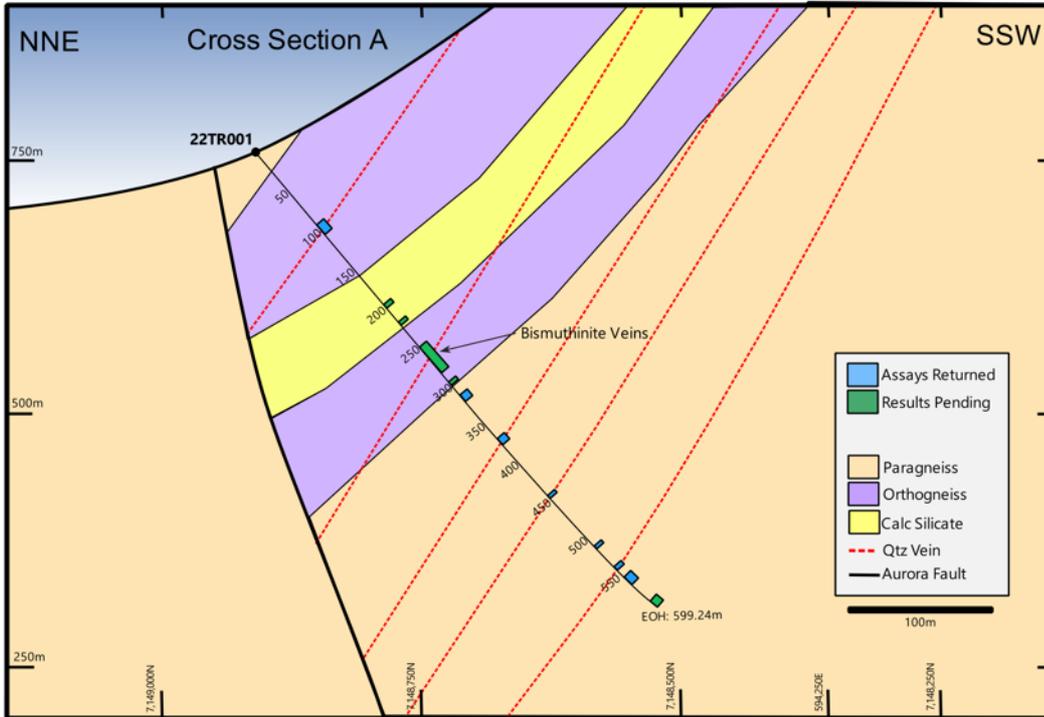


Figure 10. Drill Section 22TR001 including selective sampling presented as Green = Pending Assay Results, Blue = Received Assay Results, Grey = Not Assayed. There are no significant intervals (> 0.5g/t Au) in the received assay results to date. Section A location in Figure 9 plan.

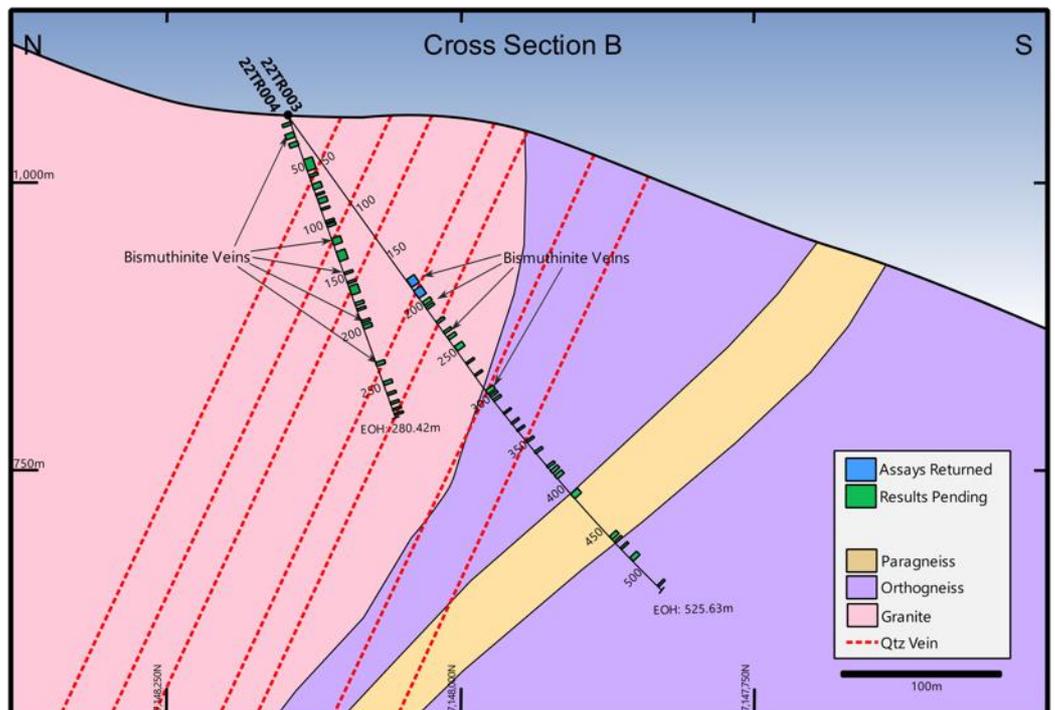


Figure 11. Drill Section 22TR003 and 22TR004 including selective sampling presented as Green = Pending Assay Results, Blue = Received Assay Results, Grey = Not Assayed. There are no significant intervals (> 0.5g/t Au) in the received assay results to date. Section B location in Figure 9.

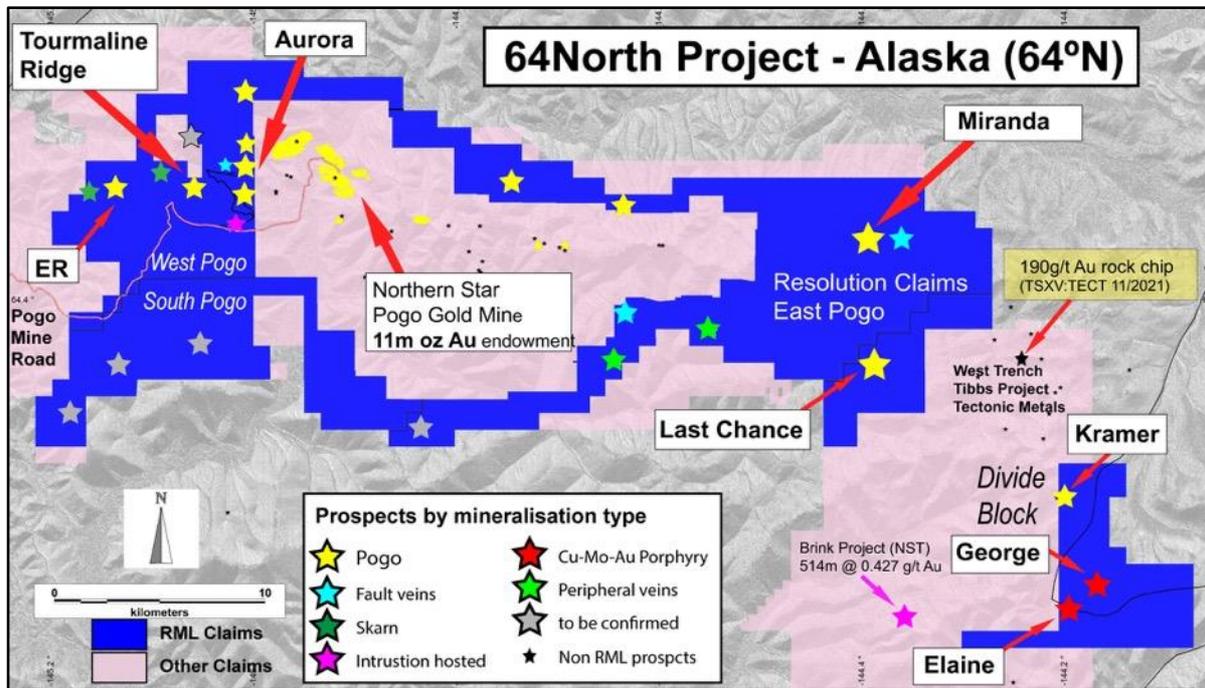


Figure 12. Key Prospects and claims at Resolution's 64North Project, Alaska - January 2022, total size 357km²

Regional Exploration Update on the East Pogo and Divide Blocks

The Exploration Team also completed regional field work programs designed to identify new drill targets at the East Pogo and Divide Blocks, with a particular focus on the Miranda and George Prospects.

At the Miranda Prospect within the East Pogo block, recently completed detailed soils and ELF-EM geophysical surveys will be used to identify new drill targets within the proximal zone of an Intrusion-Related Gold System (IRGS).

Follow up work on the Divide Block focussed on evaluating the potential for porphyry-hosted mineralisation similar to the giant Cu-Au-Mo porphyry mineralisation at the Casino Porphyry Deposit (Yukon, Canada), which contains a combined resource (Inferred, Measured & Indicated) of 4.92Moz Au, 21.1Mt Cu, 0.51Mt Mo and 168.7Moz Ag (www.westerncopperandgold.com).

Previous studies of the Cu-Au-Mo porphyry and gold potential of the Divide Block by Resolution have concluded that the Elaine Prospect is large in scale and shows affinities with the giant Pebble Deposit in SE-Alaska (37Mt Cu, 39Moz Au, www.northerndynastyminerals.com) based on an equivalent age and whole rock fertility signature (ASX Announcement 25/2/2022).

In 2021 rock-chip and historical drill core re-assays at the Elaine Prospect returned maximum values of 1.27g/t Au and 3.35m @ 0.42% Cu, including 0.91m @ 0.57% Cu from 89.9m respectively. This shallow test on a Greenfields target is very encouraging, especially given the deepest hole terminated in the highest copper grades.

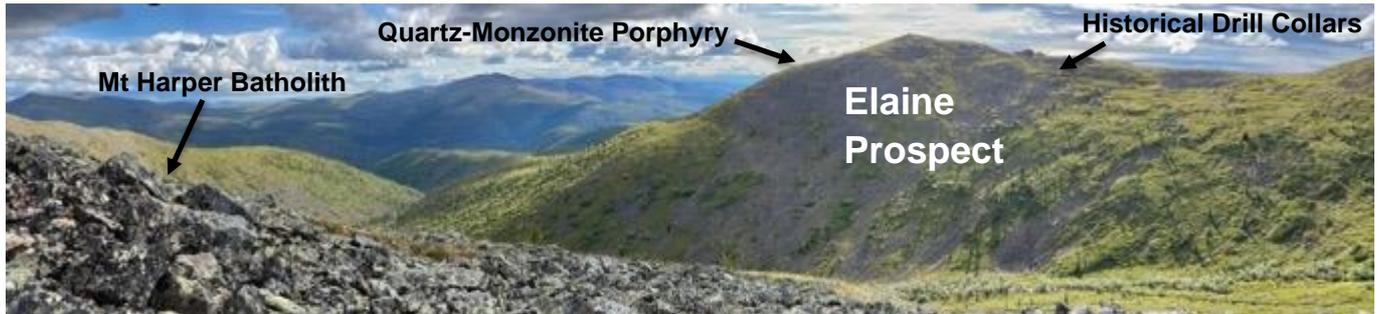


Figure 13. Looking south-west towards the Elaine Prospect, Divide Block, 64North Project.

At the George Prospect the porphyry potential has been confirmed, where a detailed mapping program identified an extensive sulphide bearing porphyry above a near surface (<100m) magnetic anomaly with a footprint size of approximately 1km², typical for globally economic deposits of this type. An ELF-EM survey was completed to map subsurface alteration and sulphide distribution of the porphyry.

“

We've barely scratched the surface on the porphyry potential at the Divide Block yet have some encouraging results with the presence of low-grade Cu-Au-Mo mineralisation in shallow historical drill core at the Elaine Prospect and mounting evidence for a large near surface porphyry system at the George Prospect.

- Exploration Manager, Christine Lawley

Next Steps

Resolution is eagerly awaiting the results from the remaining five dispatches from the Tourmaline Ridge Drilling Program and they are expected in late November based on current laboratory turn-around times, at which point RML will update the market.

Earthworks to key access tracks to enable follow up winter drilling, if results warrant, have now been completed meaning that Tourmaline Ridge Prospect can be accessed all year round, using Resolution's tracks and the all-weather Pogo Gold Mine road maintained by the mine operator Northern Star (ASX:NST). This provides a significant infrastructure advantage over the majority of Alaskan mineral exploration projects, which are unable to operate continually due to seasonal access constraints.



Figure 14. Track upgrades at Tourmaline Ridge, 64North Project.

CORPORATE

- **Strategic Placement to US-Based Investors**
- **Placement to Fund Investment into US Lithium Company**
- **Board Changes**
- **Grant of Exploration Licences**
- **Cash at bank on 30 September 2022 of \$2.3 million**

Strategic Placement to US-Based Investors

On 14 September, Resolution agreed to a strategic share placement for \$600,000 at \$0.008 per share to US-based investors via an issue of 75,000,000 RML shares.

The funds raised are being used for milestone payments and exploration expenditure at the 64North Project in Alaska, including an independent geological review, and for working capital purposes.

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We have been talking to a number of US-based strategic investors for some time and are buoyed by their strong support for RML’s long term plan. The placement provides security for RML to be able to fund further earthworks and exploration at the 64North Gold Project so that we can make the most of the current Alaskan field season.

- Managing Director, Steve Groves

Strategic Placement and Lithium Investment

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The Company is very excited to be able to take this opportunity to invest in a quality hard-rock lithium asset in a top mining jurisdiction. Along with the upcoming drilling program at the Wollogorang Copper Project, it is another step in advancing our new energy metals strategy and creating tangible value for RML shareholders.

- Managing Director, Steve Groves

On 11 October, Resolution announced that the Company had successfully completed a strategic share placement for \$1,030,000 at \$0.01 per share to US and Australian-based investors.

The bulk of the funds (US\$500k) are being used to make an approximate 5% equity investment in North American focussed hard rock lithium exploration company Midwest Lithium AG, with properties in South Dakota, Black Hills region.



The investment is being undertaken by Midwest Lithium as part of a larger capital raising of US\$2m, which is expected to be sufficient to complete further claim (tenement) acquisition costs, and continue exploration programs, permitting and working capital. The acquisition of the interest by the Company has been approved by Midwest Lithium's shareholders and is expected to complete on or about 25 October 2022.

This investment underpins RML's commitment to growing its exposure to new energy metals and assets and gives RML shareholders early exposure to an underexplored known spodumene-pegmatite lithium field in an area with significant past spodumene (lithium) production. Dakota is a top-rated North American mining jurisdiction with established large-scale mining operations.

Appointment of US-based Executive Director Mr Mark Holcombe

Resolution Minerals was pleased to announce the appointment of US-based Executive Director of Corporate Development, Mr Mark Holcombe. Mr Holcombe brings over 30 years' experience in corporate and investment banking, corporate development, and asset management. He has significant experience in M&A advisory, corporate restructurings and public and private debt and equity financings and investments in the natural resources sector. Mr Holcombe also has an extensive global network, focusing on the battery materials and precious metals sectors. One of his current roles is as a senior advisor to Nebari Holdings, which provides global financial solutions to the resource sector. His appointment will provide new opportunities for RML and its shareholders.

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We are excited by the value creation opportunities that the appointment of Mr Holcombe will present for RML shareholders. His extensive network exposes the Company to a host of potential new funding and investment opportunities.

- Managing Director, Steve Groves

Resignation of Non-Executive Director Mr Andrew Shearer

Mr Andrew Shearer resigned as a Non-Executive Director of Resolution Minerals due to the increasing demands of his executive and other board roles. The Board wishes to express its deep appreciation for the significant contribution and guidance Mr Shearer has provided in taking the Company from its Initial Public Offering to present projects.

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On behalf of the Board and Management of Resolution, I would like to express our thanks and appreciation to Andrew for his support and guidance since the Company's IPO in 2017. We greatly appreciate the significant contribution and valued insight Andrew has provided during the last five years and wish him well.

- Chairman Craig Farrow

Grant of Exploration Licences 6838, 6839 and 6840

During September, three new exploration licences were granted to Curie Resources Pty Ltd, a wholly owned subsidiary of Resolution Minerals. Called the George Project, the licences are located 60km northeast of Marree in central eastern South Australia and encompass 2,839 km² of Eyre Formation and Eromanga Basin sediments. RML consider the licences to be prospective for roll-front style uranium mineralisation in tertiary channels that drain the western margin of the uranium enriched Mount Painter and Mount Babbage Inliers located approximately 120km to the south. Deposits of this style are known to occur up to 200km from their source elsewhere in uranium prospective terrains such as at the Chu-Sarisyu basin in Kazakhstan.

The exploration model at George is largely conceptual and RML will commence work on the project by undertaking a full desktop review of all publicly available data. Should this prove encouraging, field work will commence with reconnaissance mapping and rock chip sampling to be followed by airborne geophysics designed to map paleochannels and identify areas prospective for drill testing.

Cash balance 30 September 2022

The Cash at Bank at the end of the quarter (30/09/2022), was \$2.3 million.

Appendix 5B expenditure disclosure

RML's Appendix 5B includes amounts in items 6.1 and 6.2 representing payments of executive and non-executive director fees paid as salaries and to entities nominated by relevant directors.

During the Quarter RML expended \$1,477k on exploration activities. This expenditure primarily represents exploration activities at the 64North Project in Alaska as well as undertaking further exploration at the projects in the NT.

Share capital changes

During the quarter, the following changes were made to RML's securities:

- issue 5,000,000 shares to directors under a share placement
- issue 107,000,000 shares under two share placements to raise \$920,000
- Issue 17,361,112 shares as project acquisition consideration for the Murphy Project
- issue 3,101,833 shares to brokers as fees
- issue of 15,380,000 performance rights to employees as remuneration
- issue a new class of RMLO quoted options with expiry of 31 July 2025 and exercise price of \$0.015:
 - o 410,229,124 rights issue entitlement and shortfall options to raise \$820,458
 - o 160,091,648 placement attaching options
 - o 38,772,912 broker fee options
 - o 15,414,351 broker shortfall fee options
- Lapse of 13,175,000 performance shares in accordance with the terms of those securities
- Cancellation of 1,750,000 performance rights as agreed with director Andrew Shearer

Subsequent to the end of the Quarter, the following changes were made to RML's securities:

- issue 107,000,000 shares under a share placement to raise \$1,030,000

A summary of movements and balances of equity securities between 1 July 2022 and this report are listed below (equity movements subsequent to the end of the quarter are marked with an *):

	Quoted			Unquoted		
	Ordinary shares (RML)	Options (RMLOB)	Options (RMLO)	Options	Performance rights	Performance shares
On issue at start of the Quarter	824,283,247	74,634,643	-	92,884,111	22,960,000	13,175,000
Issue director placement shares	5,000,000	-	-	-	-	-
Issue placement shares – two placements	107,000,000	-	-	-	-	-
Issue broker fee shares	3,101,833	-	-	-	-	-
Issue project acquisition shares	17,361,112	-	-	-	-	-
Issue performance rights	-	-	-	-	15,380,000	-
Issue options: rights issue, attaching to placement and broker fees	-	-	624,508,035	-	-	-
Lapse of performance shares	-	-	-	-	-	(13,175,000)
Cancellation of performance rights	-	-	-	-	(1,750,000)	-
Issue placement shares*	103,000,000	-	-	-	-	-
Total securities on issue at the date of this report	1,059,746,192	74,634,643	624,508,035	92,884,111	36,590,000	-

Tenement table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
Wollogorang Project - Northern Territory, Australia			
EL30496	Karns	100%	None
EL30590	Selby	100%	None
EL31272	Running Creek	100%	None
EL31546	Calvert	100%	None
EL31548	Sandy Creek	100%	None
EL31549	Camel Creek	100%	None
EL31550	Madulgina Creek	100%	None
Benmara Project – Northern Territory, Australia			
EL32228	Benmara	100%	None
EL33059	Lilly	100% (Application)	None
EL32849	Paradise Bore	100%	None
EL32850	Boxer	100%	None
EL32229	Murphy	100%	Acquired during the quarter
EL31287	Pandanus	100%	Acquired during the quarter
EL32883	Murphy	100%	Acquired during the quarter
Carrara Range Project – Northern Territory, Australia			
EL32622	Carrara	100%	None
EL32620	Carrara	100%	None
EL32577	Carrara	100%	None
EL32621	Carrara	100% (Application)	None
EL32619	Carrara	100% (Application)	None
EL32578	Carrara	100% (Application)	None
George Project – South Australia, Australia			
EL6838	George	100%	Acquired
EL6839	George	100%	Acquired
EL6840	George	100%	Acquired
64North Project – Alaska, USA			
1,195 Alaska State Claims	See ASX Announcement “Interest Earned 64North Project, Alaska”, 28 January 2021	42%	42% interest earned in January 2022

September 2022 Quarter ASX Announcements

The following significant announcements and exploration results were lodged with ASX during the September Quarter and in the month of October prior to the issue of the Quarterly Report:

2022	Title of Announcement
14 July	Entitlement Offer Results
11 August	Drilling Completed on High Priority Gold Targets at Tourmaline Ridge
6 September	Preliminary results From Tourmaline Ridge
9 September	OZ Minerals Completes Due Diligence on Benmara Project
14 September	Strategic Placement and Director Appointment
29 September	Director Resignation
11 October	Strategic Placement and Lithium Investment
24 October	Commencement of Drilling at Wologorang Project



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JORC Information

**Alaska-Yukon Endowment Map – source of data: Pebble (Northern Dynasty, www.northerndynastyminerals.com), Pogo (Northern Star Resources, www.nsrld.com), Fort Knox (Kinross, www.kinross.com), Donlin Creek (NovaGold, www.novagold.com), Livengood (International Tower Hill Mines, www.ithmines.com), Eagle & Dublin Gulch (Victoria Gold Corp, www.vgcx.com), Brewery Creek (Golden Predator, www.goldenpredator.com), White Gold (White Gold Corp, whitegoldcorp.ca), Coffee (Newmont, www.newmont.com), Kensington (Coeur Mining, www.coeur.com), Casino (Western Copper & Gold, www.westerncopperandgold.com) and Porphyry Deposits of the Northwestern Cordillera of North America: A 25-year update, Sharman et al, 2020 – Canadian Institute of Mining, Metallurgy and Petroleum.*

This report includes results that have previously been released under JORC 2012 by the Company as “Stanton Resource Upgrade Increases Contained Cobalt” and the Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

This report also contains exploration results announced on 26 November 2019 as “2019 AGM Managing Director’s Presentation”, 14 May 2020 as “Exploration Update - 64North Project Alaska”, on 24 June 2020 as “Drilling Update - 64North Project Alaska”, 13 July 2020 as “Investor Presentation - Noosa Mining Virtual Conference”, 25 August 2020 as “Drilling Commenced at Reflection Prospect – 64North”, 10 September 2020 as “Assays and Operations Update 64North Project Alaska”, 24 September 2020 as “Boundary Prospect Results at Pogo Trend - 64North Project”, 29 September 2020 as “Drilling Results West Pogo Block – 64North Project, Alaska”, 30 October 2020 as “Quarterly Report September 2020”, 5 November 2020 as “Alaska Miners Association Technical Presentation”, 14 December 2020 as “New Claims Added East Pogo – 64North Project, Alaska”, 18 January 2021 as “Outcropping Gold System Identified - Assay Results 2020, 64North, Alaska”, 9 February 2021 as “Positive revision of JV agreement for 64North project, Alaska”, 17 May 2021 as “Sunrise Prospect Assays confirm Fort Knox style system”, 5 July 2021 as “Drilling Program Completed at East Pogo Gold Prospect”, 6 August 2021 as “East Pogo Drilling Update - 64North Project”; on 24 November 2017 as “High Grade First Drill Results - Stanton Cobalt Deposit”, 29 November 2017 as “Further High Grade Cobalt Results - Stanton Cobalt Deposit”, 7 December 2017 as “Stanton Cobalt Resource Remains Open in Multiple Directions”, 22 December 2017 as “Detailed Magnetic Survey over Stanton Cobalt Deposit”, 5 February 2018 as “Final Drilling Results 2017 Drilling Program”, 7 May 2018 as “Stanton Cobalt Resource Diamond Assay Results”, 30 May 2018 as “Regional Cobalt Targets Identified on Wollogorang Project”, 28 August 2018 as “Copper discovered at First Drill Target”, 19 September 2018 as “Copper Discovery Grows at Gregjo Prospect”, 28 September 2018 as “AGM Managing Director’s Presentation”, 9 October 2018 as “Copper Intersection Confirms New Model at Running Creek”, 19 October 2018 as “Cobalt System Developing at Running Creek”, 14 December 2018 as “Cobalt and Copper System Confirmed at Running Creek”, 22 January 2019 as “Geophysics Highlight Potential at Gregjo” and 9 July 2021 as “VTEM Survey Identifies Multiple Conductors at Wollogorang”, 1 September 2021 “Copper Drill Targets Identified – Benmara Project, NT”, 3 December 2021 “Drilling Confirms Proof of Concept”, 31 January 2022 “Interest Earned in 64North Project Alaska”, 24 February 2022 “Positive Trenching Results Identify Pogo-Style Drill Targets”, 25 February 2022 “Positive Technical Study Completed at Divide Block - 64North” and 28 April 2022 “Tourmaline Ridge Exploration Update”. 8 June 2022 as “High Priority Gold Drill Targets Defined”, 30 June 2022 as “Drilling Commenced Tourmaline Ridge”, 11 August 2022 as “Drilling Completed Tourmaline Ridge Prospect 64 North Project Alaska”, 6 September 2022 as “Preliminary Results Tourmaline Ridge” and 21 September 2022 “Regional Exploration Update – East Pogo and Divide”. The Company is not aware of any new information or data that materially affects the information included in this announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Resolution Minerals Ltd

ABN

99 617 789 732

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(80)	(80)
(b) development	-	-
(c) production	-	-
(d) staff costs	(119)	(119)
(e) administration and corporate costs	(195)	(195)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(388)	(388)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	(1,397)	(1,397)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - joint venture receipts	-	-
2.6	Net cash from / (used in) investing activities	(1,402)	(1,402)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,800	1,800
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(54)	(54)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - subscriptions previously received and issued as equity	(60)	(60)
3.10	Net cash from / (used in) financing activities	1,686	1,686

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,292	2,292
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(388)	(388)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,402)	(1,402)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,686	1,686

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	103	103
4.6	Cash and cash equivalents at end of period	2,291	2,291

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,271	2,272
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other - restricted cash (joint venture)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,291	2,292

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Not applicable</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(388)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,397)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,785)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,291
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,291
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Answer: No. Expenditure during the recent quarter includes the summer season drilling program at the 64North Project in Alaska. The program has largely been completed during the quarter – resulting in an expected reduction in RML funded exploration expenditure in the December 2022 quarter.</p> </div>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Answer: Resolution has completed a share placement to raise \$1.03 million during October 2022 to address the Company's cash position. Additionally, the Company has in place an Acuity Capital At-The-Market facility which has been utilised recently and may be utilised as required to raise further funds.</p> </div>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Resolution expects to be able to continue its operations and to meet its business objectives following fundraising activities as detailed above. In the event that funding support is not sufficient to meet planned expenditures, Resolution will reduce corporate spend and other activities as required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2022

Authorised by: the Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.