

RESOLUTION MINERALS LTD
ACN: 617 789 732



Interim Consolidated Financial Statements

for the half-year ended 31 December 2023

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This Interim Report covers Resolution Minerals Ltd ("RML" or the "Company") as a Group consisting of Resolution Minerals Ltd and its subsidiaries, collectively referred to as the "Group". The financial report is presented in the Australian currency.

RML is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

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

Website www.resolutionminerals.com

Directors' Report

The Directors of Resolution Minerals Ltd present their Report together with the financial statements of the consolidated entity, being Resolution Minerals Ltd ("RML" or "the Company") and its controlled entities ("the Group") for the half year ended 31 December 2023 and the Independent Review Report thereon.

DIRECTORS

The following persons were directors of RML throughout the period.

- Mendel Rogatsky (appointed 30 November 2023)
- Aharon Zaetz (appointed 1 December 2023)
- Syed Alsagoff (appointed 23 January 2024)
- Duncan Chessell (resigned 6 December 2023)
- Paul Kitto (resigned 27 November 2023)
- Christopher McFadden (resigned 15 November 2023)

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Resolution Minerals Ltd holds exploration projects for gold and new energy metals (Cu, Co, Pb, Zn, Mn, U and SiO₂) in the highly prospective Tintina Gold Belt in Alaska, USA, the McArthur and South Nicholson Basins in the Northern Territory (Cu, Co, Pb, Zn, Mn, U) and the Lake Eyre and Eromanga Basins in South Australia (U and SiO₂).

In the half year to 31 December 2023, the Company continued expenditure to earn into 64North Project in Alaska, USA and progress its new energy metals projects in the Northern Territory. Minimal expenditure was completed on the newly granted George Project (silica sands and uranium) in South Australia.

The net loss of the Company, from the six months to 31 December 2023 was \$452,126 (31 December 2022: \$737,995). The main factors contributing to the reduced loss was, reduction in personnel and cost reductions.

During the period Mendel Rogatsky and Aharon Zaetz joined the Board of the Company as executive Directors and Paul Kitto and Duncan Chessell resigned as non-executive Directors and Christopher McFadden resigned as Managing Director.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial half-year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

The Group on 23 January 2024 appointed Mr Syed Alsagoff as a new non-executive director of Resolution Minerals.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* (Cth) is included on page 3 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3)(a) of the Corporations Act 2001.



Aharon Zaetz

Executive Director

12 March 2024

Auditor's Independence Declaration



Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Resolution Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Resolution Minerals Limited for the half-year ended 31 December 2023. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of "Grant Thornton" in dark ink.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A stylized, handwritten signature of "I S Kemp" in dark ink.

I S Kemp
Partner – Audit & Assurance

Adelaide, 12 March 2024

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ACN-130 913 594

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Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Interest income		23,394	18,240
Other income	2	177,991	318,313
Broker and investor relations		(45,150)	(33,651)
Employee benefits expense		(280,959)	(303,659)
Share based payments		(116,174)	(198,775)
Exploration expense		(51,130)	(140,121)
Depreciation		(7,979)	(15,975)
Gain/(Loss) on sale of assets		30,062	-
Other expenses		(182,181)	(382,367)
Loss before tax		(452,126)	(737,995)
Income tax benefit		-	-
Loss for the period from continuing operations attributable to owners of the parent		(452,126)	(737,995)
Foreign currency (loss) / gain attributable to owners of the parent		(17,364)	29,021
Changes in the fair value of equity investments at fair value through other comprehensive income		(1,297,973)	-
Total Comprehensive loss for the period attributable to owners of the parent		(1,767,463)	(708,974)
Earnings / (loss) Per Share from Continuing Operations			
Basic and diluted Loss – cents per share	3	(0.04)	(0.08)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position
As at 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		388,912	1,309,038
Assets held for Sale		-	250,000
Other current assets		184,982	100,121
Total current assets		573,894	1,659,159
Non-current assets			
Exploration and evaluation expenditure	4	19,032,402	18,288,855
Plant and equipment		58,723	138,238
Right of use assets		12,505	27,510
Other financial assets	5	1,333,163	2,459,019
Total non-current assets		20,436,793	20,913,622
TOTAL ASSETS		21,010,687	22,572,781
LIABILITIES			
Current liabilities			
Trade and other payables		523,069	384,495
Employee provisions		29,558	52,611
Lease liabilities		14,545	31,875
Total current liabilities		567,172	468,981
Non-Current liabilities			
Employee provisions		-	8,820
Total non-current liabilities		-	8,820
TOTAL LIABILITIES		567,172	477,801
NET ASSETS		20,443,515	22,094,980
EQUITY			
Issued capital	6	32,645,669	32,614,902
Reserves	7	1,581,091	3,003,541
Accumulated losses		(13,783,245)	(13,523,463)
TOTAL EQUITY		20,443,515	22,094,980

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity
For the half year ended 31 December 2023

	Issued capital	Share based payments reserve	Reserve \$	Accumulated losses	Total equity
	\$	\$		\$	\$
Balance at 1 July 2022	29,365,765	828,359	22,848	(5,311,656)	24,905,316
Share placements and Share Purchase Plan	2,147,222	-	-	-	2,147,222
Fair value of shares issued for the acquisition of projects	250,000	-	-	-	250,000
Issue costs	(172,856)	-	-	-	(172,856)
Lapse of options	-	(530,107)	-	504,276	(25,831)
Fair value of performance rights and options issued	-	330,351	-	-	330,351
Lapse of performance rights	-	(13,851)	-	-	(13,851)
Funds raised on issue of options	820,458	-	-	-	820,458
Transactions with owners	3,044,824	(213,607)	-	504,276	3,335,493
Comprehensive income:					
Total profit or loss for the reporting period	-	-	-	(737,995)	(737,995)
Total other comprehensive income for the reporting period - foreign currency reserve movement	-	-	29,021	-	29,021
Balance 31 December 2022	32,410,589	614,752	51,869	(5,545,375)	27,531,835

	Issued capital	Share based payments reserve	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2023	32,614,902	1,289,032	1,714,509	(13,523,463)	22,094,980
Performance rights exercised	30,945	(30,945)	-	-	-
Issue costs	(178)	-	-	-	(178)
Lapse of options	-	(192,344)	-	192,344	-
Forfeit of performance rights	-	(102,854)	-	-	(102,854)
Fair value of performance rights and options issued	-	219,030	-	-	219,030
Transactions with owners	30,767	(107,113)	-	192,344	115,998
Comprehensive income:					
Total profit or loss for the reporting period	-	-	-	(452,126)	(452,126)
Foreign currency movements	-	-	(17,364)	-	(17,364)
Fair value movements in FVOCI investments	-	-	(1,297,973)	-	(1,297,973)
Total other comprehensive income for the reporting year	-	-	(1,315,337)	(452,126)	(1,767,463)
Balance 31 December 2023	32,645,669	1,181,919	399,172	(13,783,245)	20,443,515

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows
For the half year ended 31 December 2023

	31 December 2023 \$	31 December 2022 \$
Operating activities		
Interest received	23,298	18,279
Other receipts	245,472	318,313
Exploration expense	(33,031)	(140,121)
Payments to suppliers and employees	(662,555)	(788,078)
Net cash used in operating activities	(426,816)	(591,607)
Investing activities		
Investment in Midwest Lithium	-	(798,385)
Sale of NT Minerals shares	77,713	-
Cash receipts from joint ventures	1,718,206	2,230,234
Proceeds on sale of plant and equipment	78,958	-
Payments for plant and equipment	(3,918)	(11,274)
Payments for capitalised exploration expenditure	(2,346,591)	(3,782,035)
Rental Lease payments	(17,500)	(13,000)
Net cash used in investing activities	(493,132)	(2,374,460)
Financing activities		
Proceeds from issue of share capital	-	2,050,000
Proceeds from options issued	-	820,459
Payments for capital raising costs	(178)	(61,944)
Subscriptions received in Advance	-	60,000
Net cash from financing activities	(178)	2,868,515
Net change in cash and cash equivalents	(920,126)	(97,552)
Cash and cash equivalents, beginning of reporting period	1,309,038	2,292,438
Cash and cash equivalents, end of period	388,912	2,194,886

This statement should be read in conjunction with the notes to the financial statements.

Notes to the consolidated financial statements

For the period ended 31 December 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Nature of operations

The Group's principal activities are the exploration for gold in Alaska (USA) and new energy metals in the Northern Territory and South Australia (Australia).

b) General information and basis of preparation

The interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2023 and are presented in Australian dollars (\$), which is the functional currency of the parent company. These general purpose Interim Financial Statements have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in Annual Financial Statements in accordance with AIFRS, and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 30 June 2023 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001* (Cth). The Company is a for profit entity for the purposes of preparing its financial statements.

The Interim Financial Statements have been approved and authorised for issue by the Board of Directors on 12 March 2024.

c) Significant accounting Policies

The Group has adopted all the amendments to the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are relevant to and effective for the Group's financial statements for the period beginning 1 July 2023. The adoption of all of the relevant new and/or revised Australian Accounting Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has had no effect on either the amounts reported for the current or previous financial years. There are no other changes to policies from the financial year ended 30 June 2023 other than the financial instruments at fair value through other comprehensive income as resulted of the investment in Midwest Lithium Limited (refer to Note 5).

A number of Australian Accounting Standards and Interpretations, along with revisions to the Conceptual Framework for Financial Reporting, have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in the preparation of this financial report.

d) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

i) Key estimates - impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

ii) Key judgements - exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

2. OTHER INCOME

The other income related to management fee the Group earned as the operator of a joint venture earn-in agreement with Oz Minerals Limited that was recognised upon delivery of the management service.

	31 December 2023 \$	31 December 2022 \$
Management fees earned	177,991	318,313

3. EARNINGS PER SHARE

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	6 months to December 2023 #	6 months to December 2022 #
Weighted average number of shares used in basic earnings per share	1,257,497,622	950,736,983
Weighted average number of shares used in diluted earnings per share	1,257,497,622	950,736,983
Loss per share – basic and diluted (cents)	0.04	0.08

There were 747,839,684 options, rights and performance shares outstanding at the end of the reporting period (2022: 264,118,881) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2023 \$	30 June 2023 \$
Opening balance	18,288,855	22,947,079
Expenditure on exploration during the period	2,349,184	4,691,870
Acquisition of projects	-	349,505
Impairment expense	-	(7,107,993)
JV Contributions	(1,459,138)	(2,000,128)
Grant income	(136,364)	-
Transferred assets held for sale	-	(250,000)
Exploration expensed	(10,135)	(341,478)
Closing balance*	19,032,402	18,288,855

*Net of joint venture and grant contributions

Expenditure is capitalised as follows:

Group owned assets	2,120,086	1,910,383
Joint operations	16,912,316	16,378,472
Total exploration and evaluation expenditure	19,032,402	18,288,855

5. OTHER FINANCIAL ASSETS

	31 December 2023 \$	30 June 2023 \$
Unlisted ordinary shares	1,180,329	2,459,019
Listed ordinary shares	152,834	-
Total Investments	1,333,163	2,459,019

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:

Opening fair value	2,459,019	-
Additions	200,000	798,385
Revaluation	(1,297,973)	1,660,634
Disposals	(27,883)	-
Closing fair value	1,333,163	2,459,019

All financial assets designated at fair value through other comprehensive income utilise level 3.

Sensitivity analysis

The fair value measure of the unlisted investment is sensitive to changes in the unobservable inputs which may result in a significantly higher or lower fair value measurement. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial assets into the three levels prescribed under the accounting standards. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on specific conditions pertaining to the unlisted investment existing at the end of each reporting period. As a result, the unlisted investment has been valued with reference to unobservable data under Level 3 inputs of the fair value hierarchy. The following tables demonstrate the sensitivity to a reasonably possible change in significant unobservable inputs, with all other variables held constant.

	31 December 2023 \$	30 June 2023 \$
Unlisted investment in Midwest Lithium		
Increase in traded price by 10%	1,298,362	2,704,921
Decrease in traded price by 10%	1,062,296	2,235,472

	31 December 2023 \$	30 June 2023 \$
Listed investment in NT Minerals		
Increase in traded price by 10%	168,118	2,704,921
Decrease in traded price by 10%	137,551	2,235,472

6. SHARE CAPITAL

	Number of shares	31 December 2023 \$
(a) Issued and paid up capital		
Fully paid ordinary shares	1,259,996,807	32,645,669
	1,259,996,807	32,645,669
(b) Movements in fully paid shares	Number	\$
Balance as at 1 July 2023	1,257,291,807	32,614,902
Performance rights exercised	2,705,000	30,945
Capital raising costs	-	(178)
Balance as at 31 December 2023	1,259,996,807	32,645,669

6. SHARE CAPITAL (Continued)

(a) Issued and paid up capital	Number of shares	30 June 2023 \$
Fully paid ordinary shares	1,257,291,807	32,614,902
	1,257,291,807	32,614,902
(b) Movements in fully paid shares	Number	\$
Balance as at 1 July 2022	824,283,247	29,365,765
Fair value of shares issued for the acquisition of projects	27,361,112	340,000
Fair value of shares issued for brokers fees	3,101,833	37,222
Share and option placements	390,043,898	2,935,219
Option and rights exercise (including fair value of options and rights exercised)	12,501,717	128,063
Capital raising costs (including fair value of options issued to brokers)	-	(191,367)
Balance as 30 June 2023	1,257,291,807	32,614,902

7. RESERVES

Share based payments are in line with the Resolution Minerals Ltd remuneration policy. Listed below are summaries of movements in reserve:

Reconciliation of reserve	31 December 2023 \$	30 June 2023 \$
Opening balance	3,003,541	851,206
Fair value of options issued during the period	-	928,833
Fair value of options lapsed during the period	(192,344)	(530,107)
Fair value of rights issued during the period	219,030	297,774
Fair value of rights exercised during the period	(30,945)	(128,063)
Fair value of rights forfeited during the period	(102,854)	(107,763)
Movement in foreign currency reserve	(17,364)	31,027
Gain/(Loss) on the revaluation of financial assets at fair value through other comprehensive income	(1,297,973)	1,660,634
Closing balance	1,581,091	3,003,541
Options reserve	928,834	1,121,175
Performance rights reserve	253,085	167,857
Other reserves	399,172	1,714,509
Total reserves	1,581,091	3,003,541

7. RESERVES (Continued)

Revaluation reserve

The revaluation reserve is used to recognise the movement in the fair value of financial assets.

Foreign Currency translation reserve

The Group incurs costs in US\$ primarily in relation to the 64North Project. The foreign currency reserve recognises movements in currency on translation between A\$ and US\$.

Share option and performance rights reserves

The share option reserve and performance rights reserves are used to recognise the fair value of all options and performance rights.

During the six months to 31 December 2023, 57,550,000 performance rights were issued to officers and employees as remuneration. Of the performance rights issued during the period, all 57,550,000 performance rights were cancelled.

Assumption	Short-term incentive	Share price – Aug-25
No of performance rights	24,550,000	33,000,000
Valuation methodology	Share price on day of issue	Monte Carlo
Share price at grant date	\$0.006	\$0.006
Historic volatility	n/a	139.1%
Risk free interest rate	n/a	3.98% to 4.07%
Expected life of securities (years)	n/a	5.0
Fair value at grant date	0.6 cents	0.38 to 0.48 cents

8. OPERATING SEGMENTS

The Group commenced reporting on segments in the 2019/20 financial year due to significant exploration activities in Alaska. Contributions by business segment based on geographical location are:

1. Northern territory exploration – Wollogorang and Benmara Projects, Australia – copper and cobalt exploration.
2. 64North Project in Alaska, USA – gold exploration.
3. Unallocated corporate expenditure.

31 December 2023

	Exploration		Unallocated	Total
	Australia \$	USA \$		
<u>Income</u>				
Interest income	-	-	23,394	23,394
Other income	177,991	-	-	177,991
<u>Expenses</u>				
Exploration expense	(51,130)	-	-	(51,130)
Depreciation	-	-	(7,979)	(7,979)
Total expenses	-	-	(594,401)	(594,401)
Profit / (Loss) before tax	126,861	-	(578,986)	(452,126)
<u>Balance sheet</u>				
Exploration and evaluation	2,120,086	16,912,316	-	19,032,402
All other assets	-	-	1,978,284	1,978,284
Total assets	2,120,086	16,912,316	1,978,284	21,010,686
Total liabilities	148,976	-	418,196	567,172
Net assets	1,971,110	16,912,316	1,560,088	20,443,516

8. OPERATING SEGMENTS (Cont)

31 December 2022

	Exploration			
	Australia	USA	Unallocated	Total
	\$	\$	\$	\$
<u>Income</u>				
Interest income	-	-	18,240	18,240
Other income	318,313	-	-	318,313
<u>Expenses</u>				
Exploration expense	(140,121)	-	-	(140,121)
Impairment expense	-	-	-	-
Depreciation	-	-	(15,975)	(15,975)
Total expenses	-	-	(918,452)	(918,452)
Profit / (Loss) before tax	178,192	-	(916,187)	(737,995)
<u>Balance sheet</u>				
Exploration and evaluation	9,016,827	15,661,839	-	24,678,666
All other assets	-	-	3,359,444	3,359,444
Total assets	9,016,827	15,661,839	3,359,444	28,038,110
Total liabilities	40,867	-	465,408	506,275
Net assets	8,975,960	15,661,839	2,894,036	27,531,835

9. COMMITMENTS AND CONTINGENT LIABILITIES

In order to maintain rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of funds. The Group's exploration commitments are related to the Carrara Range and the George projects:

	31 December 2023	30 June 2023
	\$	\$
Within one year	187,144	382,000
Within two years to five years	1,020,000	1,020,000
Total	1,207,144	1,402,000

The Group Leases office space for the purposes of running of operations. The lease agreement has a two-year lease period commitment and is included as liability.

The Group has no contingent liabilities at reporting date.

10. GOING CONCERN BASIS OF ACCOUNTING

The interim financial report has been prepared on the basis of a going concern. During the six months ended 31 December 2023 the consolidated group recorded a net cash outflow from operating and investing activities of \$919,948 and an operating loss of \$452,126. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the entity successfully continuing the development of its exploration assets or raising additional funds which may be from a variety of means inclusive of, but not limited to issue of new equity, debt, asset sales or entering into joint venture arrangements on mineral properties.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because Directors have an appropriate plan to meet conditions.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the interim financial report. No allowance for such circumstances has been made in the Interim Financial Report.

11. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

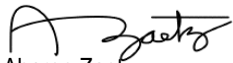
No matters or circumstances, have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company or Group, the results of those operations or the state of affairs of the Company and Group in subsequent financial years.

Directors' Declaration

In the opinion of the Directors of Resolution Minerals Ltd:

- a) the Consolidated Financial Statements and notes of Resolution Minerals Ltd are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard 134 *Interim Financial Reporting*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable.

Signed in accordance with a resolution of the Directors:



Aharon Zaetz
Executive Chairman

Adelaide
12 March 2024

Independent Review Report



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Independent Auditor's Review Report

To the Members of Resolution Minerals Limited

Report on the half-year financial report

Qualified Conclusion

We have reviewed the accompanying half-year financial report of Resolution Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, except for the effects of the matter described in the *Basis for Qualified Conclusion* section, nothing has come to our attention that causes us to believe that the accompanying 31 December 2023 financial report of Resolution Minerals Limited does not:

- a giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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Basis for Qualified Conclusion

Based on information provided to us by management and as disclosed in note 5, the Group's investment in Midwest Lithium Limited is carried at fair value through other comprehensive income. The fair value of the investment has been determined with reference to unobservable data, being the conversion price per share included in Midwest Lithium Limited's convertible note deed. The conversion price is a future price and not indicative of the fair value of the investment at reporting date under the three levels prescribed under the accounting standards. We were unable to obtain appropriate audit evidence to determine the fair value of the investment. As such the carrying value of the investment of \$1,180,329 and decrease in fair value recorded through other comprehensive income of \$1,278,690 may not be accurate. Our review report has been qualified as a result of this limitation of scope.

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 10 in the financial report, which indicates that the Group incurred net cash outflows from operating and investing activities of \$919,948 and an operating loss of \$452,126 during the half-year ended 31 December 2023. As stated in Note 10, these events or conditions, along with other matters as set forth in Note 10, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

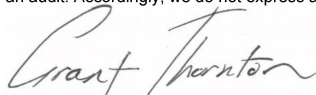
Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 12 March 2024