



ACN 617 789 732

2024 ANNUAL REPORT

for the year ended
30 June 2024

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This Annual Report covers Resolution Minerals Ltd ("Resolution Minerals", "Resolution" "RML" or the "Company"). The financial report is presented in Australian currency.

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

Resolution Minerals Ltd
Level 21, 91 King William Street
ADELAIDE SA 5000

Corporate Information

Directors:

Menachem Rogatsky
Executive Director

Aharon Zaetz
Executive Director

Syed Alsagoff
Non-Executive Director

CFO/Company Secretary:

Jaroslav (Jarek) Kopias

Registered & Principal Office:

Level 21, 91 King William Street
ADELAIDE SA 5000
Telephone +61 (0) 424 743 098

Postal Address:

Level 21, 91 King William Street
ADELAIDE SA 5000

Auditors:

Grant Thornton Audit Pty Ltd
Level 3
170 Frome Road
Adelaide SA 5000

Solicitors:

Piper Alderman Lawyers
Level 16/70 Franklin Street
ADELAIDE SA 5000

Home Stock Exchange:

Australian Securities Exchange
20 Bridge Street,
Sydney NSW 2000

ASX Codes:

RML – fully paid ordinary shares
RMLO – quoted options exercise price \$0.015 and
expiry 31 July 2025

Share Registry:

Automic
GPO Box 5193
SYDNEY NSW 2001
Telephone: +61 2 9698 5414

Review of Operations

At the time of writing the Resolution team's exploration activities over the past year included:

- Acquiring the Allegra Nickel Project in Alaska.
- Finalising a drilling campaign at the Benmara Project in the Northern Territory in conjunction with the BHP Group pursuant to the exploration and farm-in agreement executed with OZ Minerals Limited.
- Pursuing an agreement with the Traditional Owners of the land that hosts the George Project in South Australia to gain the necessary clearances to commence a sampling program to assess the High Purity Silica Sand potential of that project.

NEW ENERGY METALS PROJECTS

Resolution is currently focussed on developing a portfolio of quality, New Energy Metals projects with commodities required to meet future global demands for a carbon-neutral economy. RML has a number of projects prospective for metals such as nickel, copper, high-purity silica sand, cobalt, manganese, lead, zinc, uranium and holds a stake in Midwest Lithium – all commodities in high demand to meet the challenges of the global energy transition and the production of electric vehicles, wind turbines and solar panels.

ALLEGRA PROJECT, ALASKA

Nickel

OVERVIEW

The Allegra Project covers 295km² and is situated within the underexplored Wrangellia Terrane of central Alaska, along strike from Alaska Energy Metals' Nikolai Project, Eureka Zone. The Eureka Zone is a low grade, high tonnage, strike extensive (>15km) disseminated nickel-copper-PGE sulphide prospect, hosted in the Nikolai Greenstone. Alaska Energy Metals is currently undertaking ~CA\$6.5m resource drilling program, which aims to define a NI 43-101/JORC compliant Resource.

Other significant prospective nickel claim blocks in the region are held by Skolai Exploration LLC, a Domestic limited liability company linked to KoBold Metals, a company that utilises machine learning and artificial intelligence for mineral exploration. Principal investors in KoBold Metals include Breakthrough Energy Ventures, a climate and technology fund backed by Microsoft's Bill Gates, Bloomberg founder Michael Bloomberg and Amazon's Jeff Bezos.

OWNERSHIP

Resolution was an early mover, staking claims in open ground in this relatively unexplored region. It now owns 100% of the Allegra Project.

EXPLORATION ACTIVITIES

In June / July 2023, a senior RML staff geologist conducted a reconnaissance trip to assess access conditions, collect preliminary surface samples and visit the Anchorage core library to view historical drill core from the project area.

BENMARA PROJECT, NORTHERN TERRITORY

Copper, Lead, Zinc, Uranium

OVERVIEW

Resolution Minerals holds a ground position of over 3,000km² on the northern edge of the South Nicholson Basin, one of Australia's most under-explored sedimentary basins. The Benmara project is cut by several fault systems, which cross-cut sedimentary packages, analogous to host rocks of the world-class McArthur River Mine, Walford Creek Deposit, and several other significant deposits in the region.

OWNERSHIP

The Benmara project remains 100% owned by Resolution Minerals with Oz Exploration Pty Ltd (a wholly owned subsidiary of BHP Group Limited (ASX: BHP) electing to withdraw from the Benmara Copper Project (Northern Territory) Heads of Agreement after meeting the Initial Period expenditure of \$1.0m (ASX announcement 27/12/2023). Resolution believes the results of the stratigraphic drilling program support the technical merit for copper prospectivity within the South Nicholson Basin (ASX announcement 13/11/2023) and Resolution will seek to farm out the Benmara Project.

EXPLORATION ACTIVITIES

1. A \$150,000 Geophysical Drilling Collaboration (GDC) Grant by the Resourcing the Territory initiative for stratigraphic diamond drilling was awarded to the Company (ASX announcement 07/07/2023).
2. Resolution completed three deep stratigraphic diamond core drill holes, for a total depth of 2,002m, at the Benmara Battery Metals Project in the Northern Territory. The drilling was fully funded via a Farm-in & JV Agreement with the BHP Group (ASX announcement 21/09/2023).

CARRARA RANGE PROJECT, NORTHERN TERRITORY

Manganese, Copper, Lead, Zinc, Cobalt

OVERVIEW

The Carrara Range Project covers 1,271km² of terrain prospective for sediment hosted battery metals and iron-ore. The area is underexplored and only recently (2020), Geoscience Australia geologists identified a promising high-grade manganese mineral occurrence at surface within RML's tenure.

OWNERSHIP

RML holds a 100% unencumbered interest in the tenements: EL32622, EL32620, EL32577, EL32621, EL32619 and EL32578.

EXPLORATION ACTIVITIES

A helicopter reconnaissance field programme has enabled a highly effective and low-cost first-pass assessment of the manganese potential of the Plain Creek Formation with 41% Manganese Oxide Rock Chip has been identified (ASX announcement 26/09/2023).

GEORGE PROJECT, SOUTH AUSTRALIA

High Purity Silica Sand, Uranium

OVERVIEW

The George Project covers 2,839km² in central South Australia. Historical exploration indicates that it is prospective for high-purity silica sand (HPSS), used in applications including the manufacture of solar panels, as well as uranium, which is a critical mineral in the transition to carbon neutral energy.

OWNERSHIP

Resolution owns 100% of the George Project.

EXPLORATION ACTIVITIES

1. A Native Title Mining Agreement (NTMA) has been signed with the Dieri Aboriginal Corporation (TDAC) for the George Project.
2. A Heritage survey was undertaken in November 2023.

64NORTH PROJECT, ALASKA

Gold, Copper

OVERVIEW

The 64North Project lies in the highly prospective Tintina Gold Province, which hosts over 100 Moz of gold across a 2,000km east-west arc from the Yukon Territory in Canada to the west coast of Alaska. The 64North Project is a 357km² land package prospective for Pogo and Fort Knox style gold as well as copper-gold porphyry deposits. The project surrounds Northern Star's Pogo Gold Mine, a world-class high-grade mine which has a total endowment of over 12 million ounces of gold.

OWNERSHIP

On 17 October 2019, Resolution signed a binding term sheet with Millrock Resources Inc (now known as Alaskan Energy Metals Ltd) (AEM) to acquire, via joint venture earn-in, up to 80% of the 64North Project in Alaska. AEM is an Alaskan based nickel exploration company listed on the TSX-V as AEMC.

On 25 January 2023, Resolution announced that it had met the expenditure requirements to earn a 51% interest in the 64North project (ASX announcement 25/01/2023) and that it would manage and operate the project as the majority interest holder on a co-funding basis.

EXPLORATION ACTIVITIES

In June / July 2023, a senior RML staff geologist conducted a reconnaissance trip to file validate the new drill targets at East Pogo (ASX announcement 21/08/2023).

Mineral Resource Statement

The Company does not have a Mineral Resource as at 30 June 2024.

STANTON COBALT MINERAL RESOURCE, NORTHERN TERRITORY – 30 June 2023

WEATHERING	TONNAGE (tonnes)	COBALT (ppm)	NICKEL (ppm)	COPPER (ppm)
Inferred				
Oxide	8,000	500	300	2,100
Transition	242,000	800	400	800
Indicated				
Oxide	406,000	1,200	500	1,600
Transition	286,000	1,800	900	900
TOTAL	942,000	1,300	600	1,200

The Stanton Mineral Resource was sold during the year as announced on 6 September 2023.

The information in this release that relates to the Estimation and Reporting of Mineral Resources at 30 June 2023 is based on, and fairly represents, information and supporting documentation compiled by Dr Graeme McDonald. Dr McDonald acts as an independent consultant to Resolution Minerals Ltd on the Stanton Deposit Mineral Resource estimation. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code). Dr McDonald consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.

The Stanton Project Mineral Resource Estimate at 30 June 2023 was detailed in the market announcement released as “Stanton Resource Upgrade Increases Contained Cobalt” on 9 April 2018.

Additional details including JORC 2012 reporting tables, where applicable can be found in the following relevant announcements lodged with the ASX and the Company is not aware of any new data or information that materially affects the information included in the announcements listed in this Annual Report and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.

The Company ensures that all Mineral Resource estimates are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management. Mineral Resource estimates are prepared by qualified independent Competent Persons. If there is a material change in the estimate of a Mineral Resource, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons. The Company reports its Mineral Resources on an annual basis in accordance with JORC Code 2012.

Tenement Schedule

TENEMENT NAME*	TENEMENT NUMBER	STATUS	EQUITY
Australia, Northern Territory			
BENMARA			
Pandanus	EL31287	Granted	100%
Benmara	EL32228	Granted	100%
Murphy	EL32229	Granted	100%
Paradise Bore	EL32849	Granted	100%
Boxer	EL32850	Granted	100%
Murphy	EL32883	Granted	100%
Slither	EL33612	Granted	100%
Bella SW	EL33613	Granted	100%
CARRARA RANGE			
Carrara	EL32577	Granted	100%
Carrara	EL32620	Granted	100%
Carrara	EL32622	Granted	100%
Australia, South Australia			
GEORGE			
Strzelecki	EL6838	Granted	100%
Dulkaninna	EL6839	Granted	100%
Clayton	EL6840	Granted	100%
Etadunna	EL6905	Granted	100%
USA, Alaska			
64North	658 Alaska State Claims	Granted	53%**
Allegra	201 Alaska State Claims	Granted	100%

* Resolution holds other tenements under application subject to grant.

** 64North Project – Resolution holds a 53% interest in a joint venture with Alaska Energy Metals Corporation (formerly Millrock Resources Inc.) (TSX-V:AEMC).

Directors' Report

The Directors of Resolution Minerals Ltd have pleasure in submitting their report on the Group for the year ended 30 June 2024.

DIRECTORS

The names and details of Directors in office at any time during the reporting period are:

Menachem Rogatsky – Executive Director (appointed 30 November 2023)

EXPERIENCE AND EXPERTISE

Mr Rogatsky is a successful New York businessman who brings a wealth of experience and international investment opportunities to the Company.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

232,725,000 Ordinary Shares held directly by Mr Rogatsky.

INTEREST IN OPTIONS AND RIGHTS

30,000,000 quoted options with exercise price of \$0.015 and expiry of 31 July 2025 (RMLO).
2,200,000 unquoted options with an exercise price of \$0.008 and expiry of 30 June 2026 and 180,000,000 unquoted options with an exercise price of \$0.004 and expiry of 26 March 2029.

Ahron Zaetz – Executive Director (appointed 1 December 2023)

EXPERIENCE AND EXPERTISE

Mr Zaetz is a lawyer focusing on capital raisings, business development and strategy negotiations.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Gold Mountain Limited (ASX:GMN)

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

175,000,000 Ordinary Shares held directly and by an entity in which Mr Zaetz has a beneficial interest.

INTEREST IN OPTIONS AND RIGHTS

180,000,000 unquoted Options with an exercise price of \$0.004 and expiry of 26 March 2029.

Syed Alsagoff – Non-executive Director (appointed 23 January 2024)

EXPERIENCE AND EXPERTISE

Mr Alsagoff has an extensive network and experience in investment and corporate strategy in Asia and globally. Further, he has over 20 years' experience in senior operational and corporate leadership roles in diverse sectors' operations across several countries.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Gold Mountain Limited (ASX:GMN)

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

None

INTEREST IN OPTIONS AND RIGHTS

None

Duncan Chessell – Non-Executive Chair
BSc, GAICD, MAusIMM, MAIG (resigned 6 December 2023)

EXPERIENCE AND EXPERTISE

Mr Chessell is a geologist with over 20 years' experience in business and in oil, gas and mineral exploration. He was Managing Director of Endeavour Group from 2010 to 2016 making new gold discoveries in the Gawler Craton, conducting precious and base metals exploration in South Australia and project generation in Papua New Guinea.

He is a Graduate of the Australian Institute of Company Directors, Member of the Australasian Institute of Mining & Metallurgy and Member of Australian Institute of Geoscientists. He was co-founder and Chair of project generator Coolabah Group, the project vendor of the Wollongorang Project (Northern Territory) on which Resolution Minerals undertook its IPO in 2017 (as Northern Cobalt Limited). He was the founding Chair of the Himalayan Development Foundation Australia Inc, a not-for-profit entity delivering assistance to the people of Nepal. He is currently CEO of Copper Search Ltd (ASX:CUS).

Mr Chessell also has a decade of international business experience in adventure tourism in New Zealand, Australia, Papua New Guinea and the Himalaya. He is also a triple Mt Everest summiteer and leader of numerous adventures including 'world firsts' in Antarctica and has guided the "Seven Summits" – the highest peak on each continent.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

8,885,005 Ordinary Shares held directly and by entities in which Mr Chessell has a beneficial interest at the date of his resignation.

INTEREST IN OPTIONS AND RIGHTS

At the date of Mr Chessell's resignation he held 2,442,503 quoted options with exercise price of \$0.015 and expiry of 31 July 2025 (RML0).

At the date of Mr Chessell's resignation he held 6,250,000 unquoted performance rights subject to KPI based vesting conditions and various expiry dates.

Christopher McFadden – Managing Director (resigned 15 November 2023)

EXPERIENCE AND EXPERTISE

Mr McFadden is a lawyer with over 25 years' experience in exploration and mining. He is currently the Chairman of NexGen Energy Limited (NexGen) and a Director of IsoEnergy Limited (ISO). Chris is the co-founder of each of NexGen, ISO and NxGold Limited (now Consolidated Uranium Limited). These companies are all listed on the Toronto Stock Exchange and NexGen is also listed on the ASX and New York Stock Exchange (NYSE).

He was previously Manager, Business Development at Newcrest Mining Limited, and before that was Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited. Prior to his time with Tigers Realm, he was a Commercial General Manager at Rio Tinto Limited where he had a career of 12 years spanning legal and commercial roles.

Through his career in the resources sector, Mr McFadden has developed strong skills in leading project evaluation and development teams and has a strong track record in executing major transactions. He has extensive experience in dealing with governments, traditional owners and other stakeholders, as well as wide experience in the capital market. Mr McFadden is a strong and empathic leader and has significant experience in managing early-stage exploration portfolios.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

NexGen Energy Limited (ASX:NXG) (TSX:NXE) (NYSE:NXE), Iso Energy Ltd (TSX-V:ISO)

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

None

INTEREST IN OPTIONS, RIGHTS AND PERFORMANCE SHARES

None

Dr Paul Kitto – Non-executive Technical Director, PhD (Geology) (resigned 27 November 2023)

EXPERIENCE AND EXPERTISE

Dr Paul Kitto has more than thirty years' experience in the mining industry and an impressive track record including numerous multi-million ounce gold discoveries in Africa, Australia and Papua New Guinea. Paul has extensive experience across a range of commodities and deposit types, predominantly associated with gold and base metals.

Paul currently holds board positions on ASX Listed Tietto Minerals (TIE), Meteoric Resources (MEI) and Peako (PKO). Paul has held significant roles over a 30-year career in the industry, the most recent being Exploration Manager, West Africa for Newcrest Mining Ltd (2015-2019), and prior to that was CEO of Ampella Mining Ltd (2008-2014) when Ampella was acquired by Centamin PLC. Paul led Ampella in discovering and growing the 3.25 million oz gold resource at the Batie West Project in Burkina Faso. Paul holds a PhD (geology) in structural and geochemistry from the world renowned, Centre for Ore Deposit and Earth Sciences (CODES) at the University of Tasmania.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Tietto Minerals Limited (ASX:TIE) from 22 January 2019.
Meteoric Resources NL (ASX:MEI) from 16 October 2019.
Peako Limited (ASX:PKO) from 20 September 2021.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

1,000,000 Ordinary Shares held directly and by entities in which Dr Kitto has a beneficial interest at the date of his resignation.

INTEREST IN OPTIONS, RIGHTS AND PERFORMANCE SHARES

At the date of Dr Kitto's resignation he held 1,000,000 quoted options with exercise price of \$0.015 and expiry of 31 July 2025 (RMLO).

At the date of Dr Kitto's resignation he held 5,000,000 unquoted performance rights subject to KPI based vesting conditions and various expiry dates.

COMPANY SECRETARY

Jarek Kopias, BCom, CPA, AGIA, ACG (CS, CGP)
Company Secretary / Chief Financial Officer (appointed 6 March 2017)

Mr Kopias is a Certified Practising Accountant and Chartered Secretary. Mr Kopias has 25 years' industry experience in a wide range of financial and secretarial roles within the resources industry. As an accountant, Mr Kopias worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC Resources Limited's (now BHP) Olympic Dam operations, 5 years at Newmont Mining Corporation - Australia's corporate office and 5 years at oil and gas producer and explorer, Stuart Petroleum Limited (prior to its merger with Senex Energy Limited).

He is currently the Company Secretary of Core Lithium Ltd (ASX: CXO), Iron Road Ltd (ASX: IRD), iTech Minerals Ltd (ASX:ITM), Austral Resources Australia Ltd (ASX:AR1), Copper Search Limited (ASX:CUS) and Patagonia Lithium Ltd (ASX:PL3). Mr Kopias has held similar roles with other ASX entities in the past and has other business interests with numerous unlisted public and private entities.

PRINCIPAL ACTIVITIES

Resolution Minerals' ongoing principal activities are the exploration for nickel and gold in Alaska (USA), battery metals in the Northern Territory and both uranium and silica sand in South Australia.

OPERATING AND FINANCIAL REVIEW

The net loss of the Group for the year after providing for income tax amounted to \$1,671,868 (2023: \$8,823,845). The reduction is primarily due to a reduction in impairment expense from the prior year, partly offset by share based payments expense related to options issued to directors as remuneration with approval obtained under ASX Listing Rule 10.14.

The risks associated with the projects disclosed below are those common to exploration activities generally. Exploration targets are conceptual in nature such that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The main environmental and sustainability risks that Resolution Minerals currently faces are through ground disturbance when undertaking drilling or sampling activities. The Group's approach to exploration through environmental, heritage and other clearances allows these risks to be minimised.

The financial impact of the projects listed below is a requirement for further expenditure where successful exploration leads to follow-up activities. All exploration activities may be funded by the Group's own cash reserves or through joint venture arrangements.

Further technical detail on each of the prospects listed below is in the Review of Operation in the Annual Report.

Allegra Project

The Allegra Project, located in Alaska, is interpreted to be the eastward continuation of Alaska Energy Metals Corporation's (TSX-V: AEMC) Nikolai Project which contains a National Instrument 43-101 compliant resource. Based on publicly available geophysical data, the ultramafic complex hosting Nikolai and Allegra is estimated to be up to 29km long with Allegra extending across approximately 9km and parts of the remaining extension to the west.

The future strategy for the Allegra Project is to commence assessment and exploration activities on the most prospective targets.

64 North Project

The 64North Project in Alaska has been the focus of exploration efforts since October 2019 when the company entered into a binding agreement to earn-in to the project. The 64North Project surrounds the world-class Pogo Gold Mine, owned and operated by Northern Star Resources Ltd (ASX: NST) in the highly prospective Tintina Gold Province in Alaska. Resolution has earned a 51% interest in the 64North Project and completed year 3 earn-in requirements.

Resolution completed a significant drilling programme and reconnaissance sampling and ground geophysics at the 64North Project. An Independent Geologists Review was also undertaken.

The future strategy for the 64North Project is to continue exploration activities on the most prospective targets.

Benmara Project

During the year, the Group continued exploration at the Benmara Project in the Northern Territory. A drilling campaign was commenced in conjunction with the BHP Group pursuant to an exploration and farm-in agreement originally executed with OZ Minerals Limited.

The future strategy at the Benmara project is for Resolution to continue exploration activities on the most prospective targets .

Carrara Range Project

Early-stage exploration was continued at the Carrara Range project on the three granted tenements. The Group applied to the Northern Land Council (NLC) to progress Aboriginal Freehold Land tenement application (three) to grant stage. The application was unsuccessful on this occasion.

The future strategy at the Carrara Range Project is to continue exploration activities on the most prospective targets on the three granted tenements.

George Project

The Group has acquired the George Project (silica sand and uranium) in South Australia and commenced preliminary exploration activities. The future strategy at the George Project is for Resolution to continue exploration activity and follow up any success with drilling and field programmes.

Wollogorang Project

Resolution completed the sale of the Wollogorang Project to NT Minerals Limited (ASX: NTM) on the 17 October 2023.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group that occurred during the reporting period that have not otherwise been disclosed in this report or the financial statements.

DIVIDENDS

There were no dividends paid or declared during the reporting period or to the date of this report.

EVENTS ARISING SINCE THE END OF THE REPORTING YEAR

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

LIKELY DEVELOPMENTS

The Group continues its exploration program focussed on battery metals and gold and will assess other complementary projects.

DIRECTORS' MEETINGS

The number of Directors' meetings held during the reporting period and the number of meetings attended by each Director is as follows:

	Board meetings		Audit and Risk Committee meetings		Remuneration Committee meetings	
Directors	A	E	A	E	A	E
MM Rogatsky	7	7	1	1	1	1
A Zaetz	7	7	1	1	1	1
S Alsagoff	6	6	1	1	1	1
DC Chessell	5	5	1	1	0	0
CW McFadden	4	4	1	1	0	0
PA Kitto	4	4	1	1	0	0

A = Attended E = Entitled to attend

Both the Audit & Risk Committee and Remuneration Committee were disbanded in June 2024. All matters previously handled by these committees are being addressed by the Board.

UNISSUED SHARES UNDER OPTION

Unissued ordinary Shares of Resolution Minerals under option at the date of this report are:

Date options Granted	Expiry date	Exercise price of options	Number under option
5 May 2023	30 June 2026	\$0.008	82,521,949
26 March 2024 ¹	26 March 2029	\$0.004	360,000,000
11 June 2024 ²	30 June 2026	\$0.008	4,126,000
11 June 2024 ²	26 March 2029	\$0.004	18,000,000
Total unquoted options			464,647,949
14 July 2022	31 July 2025	\$0.015	624,483,035
11 June 2024 ²	31 July 2025	\$0.015	31,224,000
Total quoted options			655,707,035
Total options on issue			1,120,354,984

¹ Options were issued on 26 March 2024

² Options were issued on 11 June 2024

During March and June 2024, the Company issued 382,126,000 unquoted options and 31,224,000 quoted options as director and consultant remuneration.

These options do not entitle the holders to participate in any share issue of the Company or any other body corporate.

PERFORMANCE RIGHTS

Unissued ordinary Shares of Resolution Minerals subject to vesting and exercise of performance rights at the date of this report are:

Date rights granted	KPI vesting	Expiry date	Number of rights
1 February 2021	Vested	31 December 2025	300,000
1 April 2022	Vested	31 December 2025	1,689,700
21 November 2022	31 December 2024	21 November 2027	3,000,000
21 November 2022	31 December 2025	21 November 2027	3,000,000
1 March 2023	Vested	31 December 2026	3,000,000
11 June 2024	Vested	12 June 2029	16,100,000
11 June 2024	12 June 2025	12 June 2029	16,100,000
11 June 2024	12 June 2026	12 June 2029	16,100,000
11 June 2024	12 June 2027	12 June 2029	16,100,000
11 June 2024	12 June 2027	12 June 2029	16,100,000
27 June 2024	31 August 2024	31 December 2028	4,000,000
Total rights on issue			95,489,700

During the year, 84,500,000 unquoted performance rights with performance based vesting conditions were issued as remuneration under the Company's Performance Share Plan to consultants and employees as remuneration.

These rights do not entitle the holders to participate in any share issue of the Company or any other body corporate.

REMUNERATION REPORT (AUDITED)

The Directors of Resolution Minerals Ltd present the Remuneration Report in accordance with the *Corporations Act 2001 (Cth)* and the *Corporations Regulations 2001 (Cth)*.

The Remuneration Report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based remuneration
- E. Other information

A. Principles used to determine the nature and amount of remuneration

The Group's remuneration policy has been designed to align objectives of key management personnel with objectives of shareholders and the business, by providing a fixed remuneration component and offering specific long-term incentives through the issue of options and / or performance rights. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel and Directors to run and manage the Group. The key management personnel of the Group are the Board of Directors, Company Secretary and Executive Officers.

The Board's policy for determining the nature and amount of remuneration for its members and key management personnel of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board. All key management personnel are remunerated on a consultancy or salary basis based on services provided by each person. The Board annually reviews the packages of key management personnel by reference to the Group's performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses, options and performance rights. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.
- Key management personnel are also entitled to participate in the Company's Share Option Plan and Performance Share Plan as disclosed to shareholders in the Company's 2023 General Meeting held on 25 July 2023 and announced to the ASX.
- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders (currently \$400,000). Fees for non-executive Directors are not linked to the performance of the Group, except in relation to share price based performance rights. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the Company's Share Option Plan and Performance Share Plan, which may exist from time to time.

During the reporting period, performance reviews of senior executives were not conducted. There were no remuneration consultants used by the Group during the period.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board will have regard to a number of key performance metrics such as profitability, shareholders' equity and the Company's share price.

The following table shows the results of key performance indicators of the Group for the past 5 years:

Year	Profit/(Loss) after tax \$	Earnings per share (\$)	Share price at 30 June
2024	(1,671,868)	(0.12)	0.002
2023	(8,760,320)	(0.84)	0.004
2022	(1,003,371)	(0.16)	0.008
2021	(983,485)	(0.30)	0.021
2020	(1,281,967)	(1.02)	0.086

Performance based remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and other key management personnel. Currently, this is facilitated through the issue of options and/or performance rights to key management personnel to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

Voting and comments made at the Company's 2023 Annual General Meeting

Resolution Minerals received 99% "yes" votes on its remuneration report for the 2023 financial year. The Group did not receive any specific feedback at the AGM on its remuneration report.

B. Details of remuneration

Details of the nature and amount of each element of the remuneration of the Group's key management personnel (KMP) are shown below:

Director and other Key Management Personnel Remuneration

2024	Short term benefits			Post-employment benefits	Share-based payments		Total	At risk ¹
	Salary and fees	Contract Payments	Other Benefits		Options / Rights ¹	Shares ²		
	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors								
S Alsagoff ³	-	-	10,592	-	-	-	10,592	
D Chessell ⁴	29,167	-	-	-	-	-	29,167	-
P Kitto ⁵	15,015	2,378	-	1,913	-	-	19,306	-
Executive Directors								
M Rogatsky ⁶	-	-	-	-	360,000	204,167	564,167	64
A Zaetz ⁷	-	-	-	-	360,000	204,167	564,167	64
C McFadden ⁸	104,860	-	-	10,305	102,854	-	218,019	47
Other Key Management Personnel								
J Kopias ⁹	-	83,581	-	-	19,205	-	102,786	19
Total	149,042	85,959	10,592	12,218	842,059	408,334	1,508,204	

(1) Represents share based payments linked to performance conditions.

(2) Represents payments for Executive Directors fees settled via the issue of shares.

(3) Mr Alsagoff was appointed as director on 23 January 2024. His fees have been accrued, with payment method to be determined by the board at a future date.

(4) Mr Chessell resigned as director on 6 December 2023.

(5) Dr Kitto resigned as director on 27 November 2023.

(6) Mr Rogatsky was appointed as director on 30 November 2023.

(7) Mr Zaetz was appointed as director on 1 December 2023.

(8) Mr McFadden resigned as director on 15 November 2023.

(9) Contract payments are made to Kopias Consulting – an entity associated with Mr Kopias.

2023	Short term benefits			Post-employment benefits	Share-based payments		Total	At risk ¹
	Salary and fees	Contract Payments	Other Benefits		Options / Rights ¹⁰	Shares		
	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors								
D Chessell	59,859	101,718	-	1,900	17,857	-	181,334	10
P Kitto	36,199	24,978	-	6,424	9,162	-	76,763	12
C Farrow ¹¹	23,500	-	-	-	12,397	-	35,897	35
A Shearer ¹²	9,050	15,000	-	950	-	-	25,000	-
Executive Directors								
C McFadden ¹³	27,500	-	-	2,887	-	-	30,387	-
S Groves ¹⁴	142,186	-	-	14,253	24,750	-	181,189	14
M Holcombe ¹⁵	137,591	-	-	-	82,023	-	219,614	37
Other Key Management Personnel								
J Kopias ¹⁶	-	120,594	-	-	18,445	-	139,039	13
Total	435,885	262,290	-	26,414	164,634	-	889,223	

- (10) Represents share based payments linked to performance conditions.
- (11) Mr Farrow resigned as director on 21 November 2022.
- (12) Mr Shearer resigned as director on 29 September 2022.
- (13) Mr McFadden was appointed as director on 22 May 2023.
- (14) Mr Groves was appointed as director on 1 July 2022 and resigned on 7 November 2022.
- (15) Mr Holcombe was appointed as director on 14 September 2022 and resigned on 5 May 2023.
- (16) Contract payments are made to Kopias Consulting – an entity associated with Mr Kopias.

C. Service agreements

Remuneration and other terms of employment for the Executive Directors and other KMP are formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below:

Name	Base remuneration	Unit of measure	Term of agreement	Notice period	Termination benefits
M Rogatsky Executive Director	\$350,000	Salaried employee	Indefinite	Six Months	None
A Zaetz Executive Director	\$350,000	Contractor	Indefinite	Six Months	None
J Kopias CFO & Company Secretary	Variable	hourly rate contract	Indefinite	One month	None

D. Share-based remuneration

Details of performance rights, options convertible to ordinary shares and ordinary shares in the Company that were granted as remuneration to each KMP during the year are set out below. All performance rights and options refer to a right to convert one right to one ordinary share in the Company, under the terms of the performance rights. Details of performance rights convertible to ordinary shares in the Company that were granted as remuneration to each KMP during the year are set out below:

Granted		Grant date	Fair value at grant date		First vesting date ¹	Last vesting date
2024	Number granted		per right	Full value \$		
C McFadden	5,500,000 ²	25/07/2023	\$0.0048	11,000	1 August 2024	31/08/2027
C McFadden	5,500,000 ³	25/07/2023	\$0.0047	10,771	1 August 2024	31/08/2027
C McFadden	5,500,000 ⁴	25/07/2023	\$0.0037	8,479	1 August 2024	31/08/2027
C McFadden	5,500,000 ⁵	25/07/2023	\$0.0067	7,677	1 August 2025	31/08/2028
C McFadden	5,500,000 ⁶	25/07/2023	\$0.0053	6,073	1 August 2025	31/08/2028
C McFadden	5,500,000 ⁷	25/07/2023	\$0.0038	4,354	1 August 2025	31/08/2028
C McFadden	19,050,000 ⁸	25/07/2023	\$0.0060	47,625	1 August 2024	31/08/2027
C McFadden	5,500,000 ⁹	25/07/2023	\$0.0060	6,875	1 August 2025	31/08/2028
J Kopias	3,000,000 ¹⁰	27/06/2024	\$0.0020	6,000	31 August 2024	31/12/2028
Performance rights	60,550,000					
M Rogatsky	180,000,000 ¹¹	26/03/2024	\$0.002	360,000	n/a	26/03/2029
A Zaetz	180,000,000 ¹¹	26/03/2024	\$0.002	360,000	n/a	26/03/2029
Options	360,000,000					
M Rogatsky	175,000,000 ¹²	26/03/2024	\$0.002	350,000	n/a	n/a
A Zaetz	175,000,000 ¹²	26/03/2024	\$0.002	350,000	n/a	n/a
Shares	350,000,000					

¹ Meeting criteria of the KPI listed below determines vesting of rights.

² The performance rights subject to market-based conditions will vest upon the company's share price reaching or exceeding \$0.007 per share for a period of at least one calendar month and Mr McFadden remains employed by the Company until 1 August 2025.

³ The performance rights subject to market-based conditions will vest upon the Company's share price reaching or exceeding \$0.012 per share for a period of at least one calendar month and Mr McFadden remains employed by the Company until 1 August 2025.

⁴ The performance rights subject to market-based conditions will vest upon the Company's share price reaching or exceeding \$0.015 per share for a period of at least one calendar month and Mr McFadden remains employed by the Company until 1 August 2025.

⁵ The performance rights subject to market-based conditions will vest upon the Company's share price reaching or exceeding \$0.007 per share for a period of at least one calendar month in the period from 1 August 2025 to 1 August 2026 and Mr McFadden remains employed by the Company until 1 August 2026.

⁶ The performance rights subject to market-based conditions will vest upon the Company's share price reaching or exceeding \$0.012 per share for a period of at least one calendar month in the period from 1 August 2025 to 1 August 2026 and Mr McFadden remains employed by the Company until 1 August 2026.

⁷ The performance rights subject to market-based conditions will vest upon the Company's share price reaching or exceeding \$0.015 per share for a period of at least one calendar month in the period from 1 August 2025 to 1 August 2026 and Mr McFadden remains employed by the Company until 1 August 2026.

- ⁸ The performance rights subject to KPI's and assessment of meeting each KPI will be at the Board's discretion and they will consider vesting conditions including, but not limited to execution of board determined strategy, building the market capitalisation of the Company and execution of business development initiatives and Mr McFadden remains employed by the Company until 1 August 2025.
- ⁹ The performance rights subject to KPI's and assessment of meeting each KPI will be at the Board's discretion and they will consider vesting conditions including, but not limited to execution of board determined strategy, building the market capitalisation of the Company and execution of business development initiatives and Mr McFadden remains employed by the Company between 1 August 2025 to 1 August 2026.
- ¹⁰ The performance rights will vest subject to Mr Kopias remaining engaged by the Company beyond 31 August 2024.
- ¹¹ Options issued as part of remuneration package.
- ¹² Shares issued for Executive Director fees.

All unvested Performance Rights lapse within 3 months of the officer ceasing to be engaged by the Company. All rights issued to C McFadden were forfeited on his departure from the Company.

Share holdings of key management personnel

The number of ordinary shares of Resolution Minerals Ltd held, directly, indirectly or beneficially, by each Director and Company Secretary, including their personally-related entities as at reporting date:

Directors and Company Secretary	Held at 30 June 2023	Movement during year	Options / Rights exercised	Held at 30 June 2024
M Rogatsky ¹	57,725,000	175,000,000	-	232,725,000
A Zaetz ¹	-	175,000,000	-	175,000,000
D Chessell ²	8,885,005	(8,885,005)	-	-
P Kitto ²	1,000,000	(1,000,000)	-	-
J Kopias	2,297,143	-	-	2,297,143
Total	69,907,148	340,114,995	-	410,022,143

¹ Movement represents director's remuneration.

² Movement represents resignation as director.

Option holdings of key management personnel

The number of quoted options over ordinary shares in Resolution Minerals Ltd held, directly, indirectly or beneficially, by each specified Director and Company Secretary, including their personally-related entities as at reporting date, is as follows:

QUOTED OPTIONS – Exercise price of \$0.015 and expiry of 31 July 2025 (RMLO)

Directors and Company Secretary	Held at 30 June 2023	Granted During Year	Disposed during year ¹	Exercised	Held at 30 June 2024	Vested and exercisable at 30 June 2024
D Chessell ¹	2,442,503	-	(2,442,503)	-	-	-
P Kitto ¹	1,000,000	-	(1,000,000)	-	-	-
J Kopias	7,148,572	-	-	-	7,148,572	7,148,572
Total	10,591,075	-	(3,442,503)	-	7,148,572	7,148,572

¹ Movement represents resignation as director.

UNQUOTED OPTIONS – Exercise price of \$0.004 and expiry of 26 March 2029

Directors and Company Secretary	Held at 30 June 2023	Granted During Year ¹	Disposed during year	Exercised	Held at 30 June 2024	Vested and exercisable at 30 June 2024
M Rogatsky	-	180,000,000	-	-	180,000,000	180,000,000
A Zaetz	-	180,000,000	-	-	180,000,000	180,000,000
Total	-	360,000,000	-	-	360,000,000	360,000,000

¹ Movement represents remuneration as executive director.

Performance Rights holdings of key management personnel

Key Management Personnel	Held at 30 June 2023	Acquired during year ²	Disposed during year	Exercised	Held at 30 June 2024	Vested and exercisable at 30 June 2024
D Chessell ¹	6,250,000	-	(6,250,000)	-	-	-
P Kitto ¹	5,000,000	-	(5,000,000)	-	-	-
C McFadden ²	-	57,550,000	(57,550,000)	-	-	-
J Kopias ³	4,250,000	3,000,000	(1,250,000)	-	3,000,000	-
Total	15,500,000	60,550,000	(70,050,000)	-	3,000,000	-

¹ Movement represents resignation as director.

² Represents issue of performance rights as remuneration as approved by shareholders under the Company's Performance Share Plan and disposal relates to resignation as director.

³ Issue of performance rights under Performance Share Plan and disposal related to lapse of unvested performance rights.

E. Other information

Transactions with key management personnel

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured.

Related Party	Relationship to Key Management Personnel/Director	Services Provided	2024 \$	2023 \$
Magill Consulting ^{1/2}	A business of which D Chessell is a Director	Consulting Fees ⁵	29,167	101,718
Magill Consulting ³	A business of which D Chessell is a Director	Vehicle hire / Sale of Motor Vehicle	11,464	(19,280)
Kopias Consulting ⁴	A business of which J Kopias is a Director	Consulting Fees ⁵	83,581	120,594
Consult4ants Pty Ltd	A business of which A Zaetz is a Director	Consulting Fees	350,000	-
S Alsagoff ⁶	A business of which S Alsagoff is a Director	Director fees	10,592	-
Valas Investments Pty Ltd	A business of which A Shearer is a Director	Consulting Fees	-	15,000

1. During the 2023 year, Duncan Chessell was performing duties of the Managing Director whilst the position was vacant.

2. There were no fees due to Magill Consulting as at 30 June 2024.

3. Vehicle hire was charged to the Company in both 2023 and 2024 and in 2023 a motor vehicle was sold to Magill Consulting.

4. The total amount of fees due to Kopias Consulting as at 30 June 2024 was \$24,587.

5. Consulting fees have been outlined in the table above.

6. The total amount of fees due to S Alsagoff as at 30 June 2024 was \$10,592.

END OF AUDITED REMUNERATION REPORT

ENVIRONMENTAL LEGISLATION

The Directors believe that the Group has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

The Group's operations are subject to various environmental regulations under the Commonwealth and State Laws of Australia and Alaska, USA. The majority of its activities involve low level disturbance associated with exploration drilling programs. Approvals, licences, hearings and other regulatory requirements are performed, as required, by the Group's management for each permit or lease in which the Group has an interest.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

During the reporting year, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified, or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

NON-AUDIT SERVICES

During the reporting period Grant Thornton performed certain other services in addition to its statutory duties.

The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Group and its related practices for audit and non-audit services provided during the reporting period are set out in note 14 to the Financial Statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* (Cth) is included on page 20 of this Financial Report and forms part of this Directors' Report.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

CORPORATE GOVERNANCE

The Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its development status.

A summary of the Company's ongoing corporate governance practices is set out annually in the Company's Corporate Governance Statement and can be found on the Company's website at www.resolutionminerals.com.

Signed in accordance with a resolution of the Directors.



Aharon Zaetz
Executive Director

Adelaide
30 September 2024



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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 audit of Resolution Minerals Limited for the year ended 30 June 2024, 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 30 September 2024

www.grantthornton.com.au
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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Notes	30 June 2024	30 June 2023
		\$	\$
Interest income		29,779	32,549
Other income		177,996	360,758
Broker and investor relations		(48,901)	(95,357)
Employee benefits expense	17	(1,423,783)	(1,037,425)
Share based payments		(56,633)	(29,397)
Exploration expense		(55,104)	(341,478)
Impairment expense	6	-	(7,107,993)
Depreciation		(8,854)	(31,687)
Gain/(Loss) on sale of assets		66,408	25,216
Other expenses	2	(352,776)	(599,031)
Loss before tax		(1,671,868)	(8,823,845)
Income Tax (expense) / benefit	3	-	-
Loss for the year from continuing operations attributable to owners of the parent		(1,671,868)	(8,823,845)
Foreign Currency (loss) / gain attributable to owners of the parent		(16,375)	31,027
Changes in the fair value of equity investments at fair value through other comprehensive income		(2,418,151)	1,660,634
Total Comprehensive loss for the year attributable to owners of the parent		(4,106,394)	(7,132,184)
Earnings Per Share from Continuing Operations			
Basic and diluted loss – cents per share	4	(0.12)	(0.85)

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

Statement of Financial Position
As at 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	238,747	1,309,038
Asset held for sale	6(b)	-	250,000
Other assets	7	349,051	100,121
Total current assets		587,798	1,659,159
Non-current assets			
Exploration and evaluation expenditure	6(a)	19,172,848	18,288,855
Plant and equipment	8	3,461	138,238
Right of use asset		-	27,510
Investments	9	212,986	2,459,019
Total non-current assets		19,389,295	20,913,622
TOTAL ASSETS		19,977,093	22,572,781
LIABILITIES			
Current liabilities			
Trade and other payables	10	564,920	384,495
Employee provisions		-	52,611
Lease Liabilities		-	31,875
Total current liabilities		564,920	468,981
Non-current liabilities			
Employee provisions		-	8,820
Total non-current liabilities		-	8,820
TOTAL LIABILITIES		564,920	477,801
NET ASSETS		19,412,173	22,094,980
EQUITY			
Issued capital	11	33,346,081	32,614,902
Reserves	12	1,069,083	3,003,541
Accumulated losses		(15,002,989)	(13,523,463)
TOTAL EQUITY		19,412,175	22,094,980

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

Statement of Changes in Equity For the year 30 June 2024

2024	Issued capital	Share based payments reserve	Other reserves	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Opening balance	32,614,902	1,289,032	1,714,509	(13,523,463)	22,094,980
Fair value of shares issued to Exec Director in lieu of fees	700,037	-	-	-	700,037
Funds raised on issue of options	375	-	-	-	375
Option / rights exercise	30,945	(30,945)	-	-	-
Fair value of options issued	-	988,345	-	-	988,345
Issue costs	(178)	-	-	-	(178)
Lapse of options / rights	-	(457,332)	-	192,342	(264,990)
Transactions with owners	731,179	500,068	-	192,342	1,423,589
<i>Comprehensive income:</i>					
Total profit or loss for the reporting year	-	-	-	(1,671,868)	(1,671,868)
Foreign currency movements	-	-	(16,375)	-	(16,375)
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	(2,418,151)	-	(2,418,151)
Total other comprehensive income for the reporting year	-	-	(2,434,526)	(1,671,868)	(4,106,394)
Balance 30 June 2024	33,346,081	1,789,100	(720,017)	(15,002,989)	19,412,175
2023	Issued capital	Share based payments reserve	Other reserves	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Opening balance	29,365,765	828,359	22,848	(5,311,656)	24,905,316
Share placements and SPP	2,935,219	-	-	-	2,935,219
Fair value of shares issued for project acquisition	340,000	-	-	-	340,000
Fair value of broker fee shares	37,222	-	-	-	37,222
Option / rights exercise	128,063	(128,063)	-	-	-
Fair value of options issued	-	928,832	-	-	928,832
Issue costs	(191,367)	-	-	-	(191,367)
Lapse of options / rights	-	(637,870)	-	637,870	-
Fair value of performance rights issued	-	297,774	-	-	297,774
Transactions with owners	3,249,137	460,673	-	637,870	4,347,680
<i>Comprehensive income:</i>					
Total profit or loss for the reporting year	-	-	-	(8,823,845)	(8,823,845)
Foreign currency movements	-	-	31,027	(25,832)	5,195
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	1,660,634	-	1,660,634
Total other comprehensive income for the reporting year	-	-	1,691,661	(8,849,677)	(7,158,016)
Balance 30 June 2023	32,614,902	1,289,032	1,714,509	(13,523,463)	22,094,980

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

Statement of Cash Flows

For the year ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Operating activities			
Interest received		29,194	32,901
Other receipts		320,413	360,758
Exploration Expense		(34,909)	(341,478)
Payments to suppliers and employees		(849,827)	(1,364,365)
Net cash used in operating activities	13	(535,129)	(1,312,184)
Investing activities			
Investment in Midwest Lithium		-	(798,385)
Receipts from sale of Investments		77,713	-
Payments for capitalised exploration expenditure		(2,479,179)	(4,867,167)
Receipts from Joint Operation partner		1,718,206	2,288,886
Payments for plant and equipment		(3,918)	(13,476)
Rental Lease payments		(22,509)	(26,750)
Proceeds from sale of plant and equipment		174,328	70,455
Net cash used in investing activities		(535,359)	(3,346,437)
Financing activities			
Proceeds from issue of share capital		-	2,935,219
Proceeds from issue of options		-	820,458
Proceeds from exercise of options		375	-
Payments for capital raising costs		(178)	(80,456)
Net cash from financing activities		197	3,675,221
Net change in cash and cash equivalents		(1,070,291)	(983,400)
Cash and cash equivalents, beginning of the year		1,309,038	2,292,438
Cash and cash equivalents, end of year	5 (a)	238,747	1,309,038

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

Notes to the financial statements

For the year ended 30 June 2024

1. MATERIAL ACCOUNTING POLICIES

These general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Resolution Minerals Ltd is a listed public company, registered and domiciled in Australia. Resolution Minerals Ltd is a for profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 30 June 2024 were approved and authorised by the Board of Directors on 30 September 2024.

The Financial Report has been prepared on an accruals basis, and is based on historical costs, modified by the measurement at fair value of selected on-current assets, financial assets and financial liabilities.

Comparatives

Comparative information for 2023 is for the full year commencing on 1 July 2022.

The significant policies which have been adopted in the preparation of this financial report are summarised below.

a) Principles of consolidation

Subsidiaries

The Group financial statements consolidate those of the parent company and all of its subsidiary undertakings drawn up to 30 June 2024. Subsidiaries are all entities (including structured entities) over which the Group control. The Group controls an entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is fully transferred to the Group. They are deconsolidated from the date that control ceases. All subsidiaries have a reporting date of 30 June.

A list of controlled entities is contained in note 18 to the Financial Statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Group.

Profit or loss of subsidiaries acquired or disposed of during the reporting period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Joint Arrangements

Under AASB11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group currently has a joint arrangement in relation to its 64North Project in Alaska, USA.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated into the financial statements under the appropriate headings. Details of the joint operations are set out in note 6.

b) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board. The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in the nature of the minerals targeted.

Operating segments that meet the quantitative criteria, as prescribed by AASB 8, are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the Board in allocating resources have determined that there are two separately identifiable segments based on the level of expenditure, namely the Group's US based operations and Australian based operations.

c) Finance income and expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss. Finance expenses comprise changes in the fair value of financial assets held at fair value through profit or loss and impairment losses on financial assets.

Interest income is recognised as it accrues in profit or loss, using the effective interest rate method. All income is stated net of goods and services tax (GST).

d) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that right of tenure is current and those costs are expected to be recouped through the successful development of the area (or, alternatively by its sale) or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and operations in relation to the area are continuing.

Accumulated costs, in relation to an abandoned area, are written off in full against profit in the period in which the decision to abandon the area is made.

e) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items.

Classifications are determined by both:

- The entity business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

Impairment of Financial assets

AASB 9's impairment requirements use forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments in scope of these requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- a) financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- b) financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- c) 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

f) Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designed at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its unlisted entity investments under this category.

Impairment of financial assets

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Fair value hierarchy

Certain accounting policies and disclosures require the measurement of fair value, for both financial and nonfinancial assets and liabilities. The Group uses observable data as much as possible when measuring the fair value of an asset or liability. Fair value of assets or liabilities are categorised into different levels in the fair value hierarchy based on the lowest input used in the valuation techniques as follows:

- > Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- > Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- > Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

g) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Assets Held for Sale

Assets classified as "held for sale" are measured at the lower of their carrying amount immediately prior to their classification as held for sale and their fair value less costs to sell. Assets classified as held for sale are not subject to depreciation or amortisation.

i) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently amortised cost using the effective interest rate method.

Trade and other payables are stated at amortised cost.

j) Income Tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set-off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

The Company and its wholly-owned Australian resident subsidiaries have formed a tax-consolidated group. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

k) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

l) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

m) Share-based payments

The Group has provided payment to related parties in the form of share-based compensation, whereby related parties render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of share options is determined using a Black and Scholes methodology depending on the nature of the option terms. The fair value in relation to performance rights is calculated using a Monte Carlo simulation.

The Black and Scholes option pricing model takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The Monte Carlo simulation used in pricing the performance rights takes into account the target share price resulting from meeting the KPI, the term of the right, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The fair value of the options and performance rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options and performance rights that are expected to become exercisable / vested. At each reporting date, the entity revises its estimates of the number of options and performance rights that are expected to become exercisable / vested.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Equity-settled share-based payments to other parties are measured at the fair value of goods and services received, except where the fair value cannot be estimated reliably, in which the transaction is measured at the fair value of the equity instruments granted on the date the goods or services are received.

n) 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.

iii) Unlisted investment valuation

As disclosed in note 9, determination of the fair value of the investment in Midwest Lithium Ltd has been based on the proposed acquisition of Midwest Lithium Ltd by Armada Metals Ltd. This is deemed to be a Level 2 input in the determination of the investments fair value, as it is based on observable indirect market data, being the Armada Metals Ltd share price.

iv) Share-based payment transactions

The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by the Board of Directors with reference to quoted market prices or using the Black-Scholes valuation method taking into account the terms and conditions upon which the equity instruments were granted. The fair value of performance rights is calculated using a Monte Carlo simulation. The assumptions in relation to the valuation of the equity instruments are detailed in note 12 and note 17. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

o) Adoption of the new and revised accounting standards

In the current year, there are no new and/or revised Standards and Interpretations adopted in these Financial Statements affecting presentation or disclosure and the reported result or financial position.

p) Recently issued accounting standards to be applied in future accounting periods

There are no accounting standards that have not been early adopted for the year ended 30 June 2024 but will be applicable to the Group in future reporting periods.

2. OTHER EXPENSES

	2024 \$	2023 \$
Compliance	99,801	135,074
Office expenses	61,378	140,494
Legal, insurance and registry	151,984	153,224
Loss/(gain) on foreign currency	-	(16,515)
Other expenses	39,613	186,754
Total other expenses	352,776	599,031

3. INCOME TAX BENEFIT / (LOSS)

	2024 \$	2023 \$
(a) The components of income tax expense comprise:		
Current income tax expense / (benefit)	-	-
(b) The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:		
Net gain / (loss) for Resolution Minerals Ltd	(1,952,598)	(8,823,845)
Income tax rate	25%	25%
Prima facie tax benefit on loss from activities before income tax	(488,150)	(2,205,961)
Non-deductible amounts	250,665	91,669
Tax effect of temporary differences not brought to account	(182,468)	1,632,691
Deferred tax asset not recognised as criteria not met	(182,468)	(481,601)
(c) Deferred tax assets have not been recognised in respect of the following:		
Total tax losses	15,040,780	13,646,533
Deferred tax asset not recognised	3,760,195	3,411,633

A net deferred tax asset of \$3,760,195 (2023: of \$3,411,633) has not been recognised as it is not probable that within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised.

The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision of income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group's subsidiary, Resolution Minerals Alaska Inc, is subject to income taxes in the USA based on the expenditures on the 64North project.

4. 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:

	2024 #	2023 #
Weighted average number of shares used in basic earnings per share	1,351,505,004	1,041,735,300
Weighted average number of shares used in diluted earnings per share	1,351,505,004	1,041,735,300
Profit / (loss) per share – basic and basic (cents)	(0.12)	(0.85)

There were 1,215,844,684 options, performance rights and performance shares outstanding at the end of the year (2023: 904,663,438) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2024 \$	2023 \$
Cash at bank and in hand	238,747	1,309,038
Cash and cash equivalents	238,747	1,309,038

(a) Reconciliation of cash at the end of the period.

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Cash and cash equivalents	238,747	1,309,038
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6a. EXPLORATION AND EVALUATION EXPENDITURE

	2024 \$	2023 \$
Opening balance	18,288,855	22,947,079
Expenditure on exploration during the year	2,489,724	4,431,173
Acquisition of projects	-	349,505
Exploration expenditure impaired (i)	-	(7,107,993)
Cash Contributions from joint operations	(1,459,138)	(2,000,128)
Grant income	(136,364)	-
Transferred assets held for sale (6b)	-	(250,000)
Exploration expensed	(10,229)	(80,781)
Closing balance	19,172,848	18,288,855

Expenditure is capitalised as follows:

Group owned assets	2,247,704	1,910,383
Joint operations	16,925,144	16,378,472
Total exploration and evaluation expenditure	19,172,848	18,288,855

64North Project – Entire Project Earn-in Summary

Stage	RML% Interest	Trigger	Expenditure requirement US\$	RML Share milestone	Millrock Cash payment US\$
Commence earn-in – commenced in September 2019	0%	Completed			
Stage 1 by 31 Jan 2021	30%	Completed			
Stage 2 within a further 12 months of electing to earn such further interest	42%	Completed	\$900,000	n/a	\$100,000
Stage 3 within a further 12 months of electing to earn such further interest	51%	Completed	\$2,350,000	10,000,000	\$100,000
Stage 4 within a further 12 months of electing to electing to earn such further interest	60%	Undertake exploration	\$2,350,000	10,000,000	\$100,000

64North Project Best Block Interest

Stage	RML% Interest	Trigger	Expenditure requirement US\$	RML Share milestone	Millrock payment US\$
Bankable feasibility study (BFS)	70%	Complete BFS	BFS expenditure	n/a	\$3,000,000
First Production	80%	Commence production	Loan carry	n/a	n/a
TOTAL	80%		Sole Fund		\$3,000,000

The Group, through its US based subsidiary company, has earned a 5% interest (Stage 3) in the project during the year – earned approximately 53% at 30 June 2024.

(i) Impairment

No impairment expense has been recognised in the current year. In the prior year Impairment for a the wholly owned Wologorang Project the year was recognised where the Group concluded that capitalised expenditure is unlikely to be recovered by sale or future exploration. At each reporting date the Group reviews the carrying values of its exploration and evaluation assets to determine whether there is any indication that those assets have been impaired. During the year no indicators of impairment were identified in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

6b. ASSETS CLASSIFIED AS HELD FOR SALE

The wholly owned Wologorang Project has been actively marketed with sales discussions well advanced as at 30 June 2023. As a result, an exploration asset has consequently been written down to the expected value of the sales proceeds (fair value less costs to sell). The excess carrying value of the exploration & evaluation asset has been impaired prior to the asset being classified into assets held for sale.

	2024 \$	2023 \$
Assets classified as held for sale	250,000	-
Carrying value in selected exploration & evaluation asset	-	7,357,993
Exploration asset impaired prior to transfer to assets classified as held for sale	-	(7,107,993)
Proceeds / Shares (transferred to Investments) received	(250,000)	-
Assets classified as held for sale	-	250,000

7. OTHER ASSETS

Other assets include the following:

	2024 \$	2023 \$
Prepayments	311,449	39,942
Exploration bonds	33,868	43,008
Other assets	3,734	17,171
Total other assets	349,051	100,121

The prepayments include \$291,666 related to shares issued to directors as part of the remuneration package, representing future director fees to 31 December 2024.

No receivables are considered past due and / or impaired.

8. PLANT & EQUIPMENT

	2024 \$	2023 \$
Gross carrying amount	349,657	411,767
Additions	3,932	12,992
Disposals	(340,043)	(75,102)
	13,546	349,657
Accumulated depreciation	(211,419)	(148,923)
Disposals	230,384	29,864
Depreciation expense	(29,050)	(92,360)
	(10,085)	(211,419)
Net carrying amount	3,461	138,238

9. INVESTMENTS

	30-June 2024 \$	30 June 2023 \$
Unlisted ordinary shares	98,360	2,459,019
Listed ordinary shares	114,626	-
Total fair value of financial assets	212,986	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	(2,418,150)	1,660,634
Disposals	(27,883)	-
Closing fair value	212,986	2,459,019

Unlisted and listed financial assets designated at fair value through other comprehensive income and utilise respectively level 2 and level 1 in the fair value hierarchy to determine the carrying value of the investments.

Significant observable inputs

The fair value less disposal costs of the investment in Midwest Lithium Ltd (Midwest) was based on the proposed acquisition of Midwest by Armada Metals Ltd (ASX:AMM or Armada) as announced by Armada on 27 May 2024. Armada has offered to issue Midwest shareholders 343,000,000 AMM shares, subject to AMM shareholder approval on 17 October 2024. Resolution's shareholding of 9,836,076 shares in Midwest is valued at \$0.01 per share, being the value of AMM shares at the time the transaction terms were announced.

Sensitivity analysis

The fair value measure of the investments is sensitive to changes in the unobservable inputs (both investments are now valued with observable inputs) which may result in a significantly higher or lower fair value measurement. The following tables demonstrate the sensitivity to a reasonably possible change in significant observable inputs, with all other variables held constant.

	30 June 2024 \$	30 June 2023 \$
Unlisted investment in Midwest Lithium		
Increase in traded price by 10% of AMM shares (2023: proposed IPO share price)	108,196	2,704,921
Decrease in traded price by 10% of AMM shares (2023: proposed IPO share price)	88,524	2,235,472
Listed investment in NT Minerals		
Increase in traded price by 10%	126,088	-
Decrease in traded price by 10%	103,163	-

10. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade creditors	249,290	125,621
Payroll liabilities	-	23,405
JV Cash Calls	264,731	119,664
Accrued expenses – other	50,899	115,805
Total trade and other payables	564,920	384,495

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

11. ISSUED CAPITAL

	2024 \$	2023 \$
(a) Issued and paid up capital		
Fully paid ordinary shares	33,346,081	32,614,902
	<u>33,346,081</u>	<u>32,614,902</u>
(b) Movements in fully paid shares	Number	\$
Balance at 30 June 2022	<u>824,283,247</u>	<u>29,365,765</u>
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	-	(191,367)
Balance at 30 June 2023	<u>1,257,291,807</u>	<u>32,614,902</u>
Fair value of shares issued as director remuneration	350,000,000	700,037
Option and rights exercise (including fair value of options and rights exercised)	2,730,000	31,320
Capital raising costs	-	(178)
Balance at 30 June 2024	<u>1,610,021,807</u>	<u>33,346,081</u>

The share capital of Resolution Minerals Ltd consists only of fully paid ordinary shares. All shares are eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Resolution Minerals Ltd.

The shares do not have a par value and the Company does not have a limited amount of authorised capital.

In the event of winding up the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

(c) Capital management

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure accordingly. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital is shown as issued capital in the statement of financial position.

12. RESERVES

Share based payments are in line with the Resolution Minerals Ltd remuneration policy. Listed below are summaries of options and performance rights granted:

Share Option Reserve	Number of Options	\$	Weighted average exercise price
Balance at 30 June 2022	167,393,754	722,449	\$0.06
Granted – broker remuneration	54,187,263	108,375	\$0.015
Granted – shareholders	652,967,721	820,458	\$0.014
Exercised	-	-	-
Lapsed	(13,400,000)	(530,107)	\$0.08
Balance at 30 June 2023	861,148,738	1,121,175	\$0.02
Granted – Director remuneration	360,000,000	720,000	\$0.004
Granted – Contractors	53,350,000	31,421	\$0.011
Exercised	(25,000)	(37)	\$0.015
Lapsed	(154,118,754)	(192,342)	\$0.074
Balance at 30 June 2024	1,120,354,984	1,680,217	\$0.011

All options vested upon issue.

Performance Rights Reserve	Number of Rights	\$
Balance at 1 July 2022	22,960,000	105,909
Granted – KMP, employees and consultants	51,701,717	297,772
Exercised	(12,501,717)	(128,063)
Lapsed	(18,645,300)	(107,763)
Balance at 30 June 2023	43,514,700	167,855
Granted – KMP, employees and consultants	142,050,000	252,261
Exercised	(2,705,000)	(30,945)
Forfeited	(87,370,000)	(280,290)
Balance at 30 June 2024	95,489,700	108,881

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Reconciliation of share based payments reserve movements	2024 \$	2023 \$
Rights issued to directors / employees / contractors	252,261	297,772
Options issued to directors / contractors	751,421	108,375
Options / rights exercised	(30,982)	(128,063)
Forfeited performance rights	(280,290)	(107,763)
Lapsed options	(192,342)	(530,107)
Total share based payments	500,068	(359,786)
Options / rights recognised in equity	223,324	(549,795)
Net share based payments recognised in statement of financial position	723,392	190,009
Share based payment classified as employee benefit expense in profit or loss	(666,759)	(163,432)
Net share based payment expense in profit or loss	56,633	26,577

During the 2023/24 year:

- 382,126,000 unquoted options were issued to KMP and consultants
- 31,224,000 quoted options were issued to consultants
- 154,118,754 unquoted options lapsed in accordance with the terms of those securities;
- 25,000 quoted options were exercised
- 142,050,000 unquoted performance rights with KPI based vesting criteria were granted to KMP, employees and consultants;
- 87,370,000 unquoted performance rights lapsed in accordance with the terms of those securities; and
- 2,705,000 unquoted performance rights were exercised.

During the 2022/23 year:

- 54,187,263 quoted options were issued as broker remuneration. The quoted options have an exercise price of \$0.015 and expiry of 31 July 2025. The fair value fair of the unquoted options is \$108,375;
- 570,320,772 quoted options were issued to investors;
- 82,521,949 unquoted options were issued to investors;
- 13,400,000 unquoted options lapsed in accordance with the terms of those securities;
- 51,701,717 unquoted performance rights with KPI based vesting criteria were issued to KMP, employees and consultants;
- 12,501,717 unquoted performance rights were exercised; and
- 18,645,300 unquoted performance rights lapsed in accordance with the terms of those securities.

Movements in each class of reserve during the current financial year are set out below:

Reconciliation of reserves	2024 \$	2023 \$
Opening Balance	1,714,509	22,848
Foreign currency movements	(16,375)	31,027
Fair value movements in FVOCI investments	(2,418,151)	1,660,634
Balance 30 June	(720,017)	1,714,509

Nature and purpose of reserves

The reserves are used to record foreign currency translation movements/differences arising from the translation of the financial statements of subsidiaries which do not have a functional currency of Australian Dollars. The reserve is also used to record exchange gains and losses on hedges of the net investment in foreign operations. In addition, the reserve maintains the revaluation movements in the financial asset investment of Midwest Lithium Ltd and NT Minerals Limited.

13. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Operating activities

	2024 \$	2023 \$
Loss after tax	(1,952,598)	(8,823,845)
Share based payments	1,004,120	297,772
Depreciation	29,049	31,687
Exploration costs expensed	34,909	341,478
Impairment expense	-	7,107,993
Net change in working capital	349,390	(267,269)
Net cash used in operating activities	(535,130)	(1,312,184)

14. AUDITOR REMUNERATION

	2024 \$	2023 \$
Audit services		
Auditors of Resolution Minerals Ltd – Grant Thornton		
Audit and review of Financial Reports	54,605	67,368
Audit services remuneration	54,605	67,368
Other services		
Auditors of Resolution Minerals Ltd – Grant Thornton		
Taxation compliance	7,725	7,477
Total other services remuneration	7,725	7,477
Total remuneration received by Grant Thornton	62,330	74,845

15. COMMITMENTS AND CONTINGENCIES

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 money. The Group's exploration licence tenements are renewable on an annual basis at various renewal dates throughout the year and the amount of each expenditure covenant is set by the relevant state's Minister at the time of each renewal grant.

The Group's exploration commitments are related to the Carrara Range project (acquired during the year) and are detailed below:

	2024 \$	2023 \$
Within one year	40,071	382,000
Within two years to five years	2,078,000	1,020,000
	2,241,108	1,402,000

16. RELATED PARTY TRANSACTIONS

The Company's related party transactions include its key management personnel.

<i>(a) Transactions with key management personnel</i>	2024 \$	2023 \$
Short-term benefits	245,593	698,175
Post-employment benefits	12,218	26,414
Share based payments	1,250,393	164,634
Total remuneration	<u>1,508,204</u>	<u>889,223</u>

Transactions with key management personnel representing balances are unsecured.

Related Party	Relationship to Key Management Personnel/Director	Services Provided	2024 \$	2023 \$
Magill Consulting ^{1/2}	A business of which D Chessell is a Director	Consulting Fees ⁵	29,167	101,718
Magill Consulting ³	A business of which D Chessell is a Director	Vehicle hire / Sale of Motor Vehicle	11,464	(19,280)
Kopias Consulting ⁴	A business of which J Kopias is a Director	Consulting Fees ⁵	83,581	120,594
Consult4ants Pty Ltd	A business of which A Zaetz is a Director	Consulting Fees	350,000	-
S Alsagoff ⁶	A business of which S Alsagoff is a Director	Director fees	10,592	-
Valas Investments Pty Ltd	A business of which A Shearer is a Director	Consulting Fees	-	15,000

- During the 2023 year, Duncan Chessell was performing duties of the Managing Director whilst the position was vacant.
- There were no fees due to Magill Consulting as at 30 June 2024.
- Vehicle hire was charged to the Company in both 2023 and 2024 and in 2023 a motor vehicle was sold to Magill Consulting.
- The total amount of fees due to Kopias Consulting as at 30 June 2024 was \$24,587.
- Consulting fees have been outlined in the table above.
- The total amount of fees due to S Alsagoff as at 30 June 2024 was \$10,592.

17. EMPLOYEE REMUNERATION

<i>(a) Employee benefits expense</i>	2024 \$	2023 \$
Expenses recognised for employee benefits are analysed below:		
Salaries / contract payments for Directors and employees	1,139,395	1,420,750
Share based payments – Director and employee options	666,757	268,375
Defined contribution superannuation expense	54,607	89,906
Other employee expenses	19,117	74,542
Less: Transfer to exploration assets	(456,093)	(816,148)
	<u>1,423,783</u>	<u>1,037,425</u>

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(b) *Share based employee remuneration*

As at 30 June 2024 the Group maintained a share option plan and performance share plan for employee and director remuneration. During the year there were 61,550,000 performance rights granted as KMP, employee and consultant remuneration.

The table below outlines the inputs used in the Monte Carlo fair value calculation for the performance rights and options:

	Range of values
Exercise price	Nil
Right life	2.1 years to 5.0 years
Underlying share price	\$0.002
Expected share price volatility	194%
Risk free interest rate	3.99% to 4.03%
Weighted average fair value per right	\$0.051
Weighted average contractual life	4.5 years

Details of rights issued to KMP and employees are provided in the table below. All unvested Performance Rights will lapse within 3 months of the officer ceasing to be engaged by the Company.

Granted		Grant date	Fair value at grant date		First vesting date ¹	Last vesting date
2024	Number granted		per right	Full value \$		
C McFadden ²	5,500,000	25/07/2023	\$0.0048	26,400	1 August 2024	31 August 2027
C McFadden ²	5,500,000	25/07/2023	\$0.0047	25,850	1 August 2024	31 August 2027
C McFadden ²	5,500,000	25/07/2023	\$0.0037	20,350	1 August 2024	31 August 2027
C McFadden ²	5,500,000	25/07/2023	\$0.0067	36,850	1 August 2025	31 July 2028
C McFadden ²	5,500,000	25/07/2023	\$0.0053	29,150	1 August 2025	31 July 2028
C McFadden ²	5,500,000	25/07/2023	\$0.0038	20,900	1 August 2025	31 July 2028
C McFadden ²	13,550,000	25/07/2023	\$0.0060	81,300	1 August 2024	31 August 2027
C McFadden ²	5,500,000	25/07/2023	\$0.0060	33,000	1 August 2024	31 August 2027
C McFadden ²	5,500,000	25/07/2023	\$0.0060	33,000	1 August 2025	31 August 2028
J Kopias ³	3,000,000	27/06/2024	\$0.0020	6,000	31 August 2024	31 December 2028
K Stecca ³	1,000,000	27/06/2024	\$0.0020	6,000	31 August 2024	31 December 2028
TOTAL	61,550,000					

¹ Meeting criteria of the KPI listed below determines vesting of rights.

² These performance rights have lapsed after resignation of C McFadden.

³ The vesting of the performance rights subject to be engaged by the Company up to 31 August 2024 or later.

Fair value of options granted

The fair value at grant date of the Director options has been determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Fair value of performance rights granted

The fair value at grant date of the Director, KMP and employee performance rights has been determined using a Monte Carlo pricing model that takes into account the term of the right, the impact of dilution, the impact of the KPI on the underlying share price, the non-tradeable nature of the right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right.

18. INVESTMENTS IN CONTROLLED ENTITIES

Controlled Entities

The Company has the following subsidiaries:

Name of Subsidiary	Type of Entity	Country of Incorporation	Tax Residence	Class of Shares	Percentage held	
					2024	2023
Carrara Pty Ltd	Body Corporate	Australia	Australia	Ordinary	100%	100%
Curie Resources Pty Ltd	Body Corporate	Australia	Australia	Ordinary	100%	100%
Mangrove Resources Pty Ltd ¹	Body Corporate	Australia	Australia	Ordinary	-	100%
Xavier Resources Pty Ltd	Body Corporate	Australia	Australia	Ordinary	100%	100%
N23 LLC	Body Corporate	USA	USA	Ordinary	100%	100%
Resolution Minerals Gold LLC	Body Corporate	USA	USA	Ordinary	100%	100%
Resolution Minerals Alaska Inc	Body Corporate	USA	USA	Ordinary	100%	100%

¹ Mangrove Resources Pty Ltd was sold during the year.

19. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The total for each category of financial instruments are as follows:

	Note	2024 \$	2023 \$
Financial assets			
Cash and cash equivalents	5	238,747	1,309,038
Other assets		-	100,121
Investments	9	212,986	2,459,019
		<u>451,733</u>	<u>3,868,178</u>
Financial liabilities			
Trade payables	10	564,920	384,495
Lease Liabilities		-	31,875
		<u>564,920</u>	<u>416,370</u>

Financial risk management policy

Risk management is carried out by the Managing Director under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate and credit risk.

a) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of raisings are assessed by the board.

Financial liabilities are expected to be settled within 12 months.

b) Interest rate risk

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result in changes in market interest rates. Cash is the only asset affected by interest rate risk as cash is the Group's only financial asset exposed to fluctuating interest rates.

The Group is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board constantly monitors its interest rate exposure and attempts to maximise interest income by using a mixture of fixed and variable interest rates, whilst ensuring sufficient funds are available for the Group's operating activities. The Group's net exposure to interest rate risk at 30 June 2024 would not have a material effect on the results.

c) Sensitivity analysis

Interest rate

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

2024	Sensitivity*	Effect on:	
		Profit \$	Equity \$
Interest rate	+ 1.65%	+11,871	+11,871
	- 1.65%	-11,871	-11,871

2023	Sensitivity*	Effect on:	
		Profit \$	Equity \$
Interest rate	+ 1.65%	+31,008	+31,008
	- 1.65%	-31,008	-31,008

*The method used to arrive at the possible change of 165 basis points (2023: 165 basis points) was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, interest rate movements ranged between 0 to 165 basis points. It is considered that 165 basis points a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

The fair values of all financial assets and liabilities of the Group approximate their carrying values.

d) Foreign exchange risk

Foreign exchange risk arises from the possibility that the Group might encounter fluctuations in the exchange rate from the time a contract is executed to the time of settlement. The Group manages foreign exchange risk by monitoring forecast foreign cash flows and ensuring that where appropriate foreign currency is purchased to meet future foreign cash flow needs. The Group does not actively hedge currency and assesses the appropriateness of future foreign currency contracts on a case by case basis.

e) Net fair values of financial assets and financial liabilities

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities of the Group approximate their fair values.

20. PARENT ENTITY INFORMATION

Information relating to Resolution Minerals Ltd (the parent entity).

	2024 \$	2023 \$
Statement of financial position		
Current assets	412,440	1,262,893
Total assets	19,747,020	21,857,459
Current and total liabilities	288,871	346,024
Issued capital	33,346,081	32,614,902
Retained losses	14,919,511	13,438,376
Share based payments reserve	1,789,100	1,289,030
Statement of profit of loss and other comprehensive income		
Loss for the year	1,673,475	8,345,340
Total comprehensive loss for the year	1,673,475	8,345,340

All contingent liabilities and contractual commitments disclosed elsewhere in this report are entered into by the parent entity. There are no guarantees entered into in relation to debts of subsidiaries.

21. SEGMENT PARENT ENTITY INFORMATION

Contributions by business segment based on geographical location are:

1. Exploration Australia: Wollgorang, Benmara, Carrara Range and George Projects – base metals, manganese, silica and uranium exploration.
2. Exploration USA: 64North and Allegra Projects – gold and nickel exploration.
3. Unallocated corporate expenditure.

2024	Exploration		Unallocated \$	Total \$
	Australia \$	USA \$		
<u>Income</u>				
Interest income	-	-	29,779	29,779
Other income	-	-	177,996	177,996
<u>Expenses</u>				
Exploration expense	(55,104)	-	-	(55,104)
Total expenses	-	-	(1,815,685)	(1,815,685)
Profit / (Loss) before tax	(55,104)	-	(1,616,764)	(1,671,868)
<u>Balance sheet</u>				
Exploration and evaluation	2,247,703	16,925,145	-	19,172,848
All other assets	-	-	804,245	804,245
Total assets	2,247,703	16,925,145	804,245	19,977,094
Total liabilities	142,364	-	422,556	564,920
Net assets	2,105,339	16,925,145	381,689	19,412,174

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2023	Exploration		Unallocated \$	Total \$
	Australia \$	USA \$		
<u>Income</u>				
Interest income	-	-	32,549	32,549
Other income	-	-	360,758	360,758
<u>Expenses</u>				
Exploration expense	(341,478)	-	-	(341,478)
Impairment expense	(7,107,993)	-	-	(7,107,993)
Total expenses	-	-	(1,767,681)	(1,767,681)
Profit / (Loss) before tax	(7,449,471)	-	(1,374,374)	(8,823,845)
<u>Balance sheet</u>				
Exploration and evaluation	1,910,383	16,378,472	-	18,288,855
All other assets	250,000	-	3,419,171	3,669,171
Total assets	2,160,383	16,378,472	3,419,171	21,958,026
Total liabilities	17,651	(1,021)	461,171	477,801
Net assets	2,142,732	16,379,493	2,958,000	21,480,225

22. GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2024 the Group recorded a net cash outflow from operating and investing activities of \$1,070,488 and an operating loss of \$1,671,868. 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 and 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 will not commit to expenditure unless sufficient funding has been sourced. Further, the Company has negotiated payment terms with a number of suppliers to manage its cash position. Resolution intends to fund ongoing operations via a number of strategies, including, but not limited to, raising further funds, support from directors in providing short term loan funding, sale of listed investments, reduction in commitments through sale or JV of existing tenure. Key Management Personnel have agreed to suspend payment of their fees in the short term to assist the Company's cashflow requirement. Further, directors have agreed to provide financial support in the short term while the Company arranges further financial support through a capital raise.

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 financial report. No allowance for such circumstances has been made in the financial report.

23. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

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

24. CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Name of entity	Type of entity	% of share capital held	Country of registration	Australian resident or foreign resident for tax purposes
Resolution Minerals Ltd	Body corporate	n/a	Australia	Australian
Xavier Resources Pty Ltd	Body corporate	100%	Australia	Australian
Curie Resources Pty Ltd	Body corporate	100%	Australia	Australian
Carrara Resources Pty Ltd	Body corporate	100%	Australia	Australian
Resolution Minerals Alaska Inc	Body corporate	100%	USA	Foreign – USA
N23 LLC	Body corporate	100%	USA	Foreign – USA
Resolution Minerals Gold LLC	Body corporate	100%	USA	Foreign – USA

None of the entities listed above are a trustee, partner or participant in a joint venture other than Resolution Minerals Alaska Inc which is in a joint venture with Alaska Energy Metals.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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 30 June 2024 and of its performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001 (Cth)*; and
- b) there are reasonable grounds to believe that Resolution Minerals Ltd will be able to pay its debts when they become due and payable.
- c) the information disclosed in the consolidated entity disclosure statement is true and correct.

Note 1 confirms that the consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Aharon Zaetz
Executive Director

Adelaide
30 September 2024



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Independent Auditor's Report

To the Members of Resolution Minerals Limited

Report on the audit of the financial report

Qualified Opinion

We have audited the financial report of Resolution Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the effects of the matter described below in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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Basis for qualified opinion

Included within the comparative statement of financial position at 30 June 2023, the Group's investment in Midwest Lithium AG was carried at fair value through other comprehensive income. The fair value of the investment had been determined using the expected share price included in Midwest Lithium Limited's initial public offering prospectus. As the initial public offering had not been finalised at the date of approval of the financial statements in 2023, 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 \$2,459,019 and increase in fair value recorded through other comprehensive income of \$1,660,634 may not be accurate as recorded within the comparative balances. Our audit report had been qualified as a result of this limitation of scope. This matter has since been resolved and adjusted for as at 30 June 2024.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern

We draw attention to Note 22 in the financial statements, which indicates that the Group incurred a net loss of \$1,671,868 during the year ended 30 June 2024, and as of that date, the Group recorded a net cash outflow from operating and investing activities of \$1,070,488. As stated in Note 22, these events or conditions, along with other matters as set forth in Note 22, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section and the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Notes 1(d), 1(n)(ii) & 6a At 30 June 2024 the carrying value of exploration and evaluation assets was \$19,172,848. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> , the Group is required to assess at each reporting date if there are any indicators of impairment which may suggest the carrying value is in excess of the recoverable value.	Our procedures included, amongst others: <ul style="list-style-type: none"> • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: <ul style="list-style-type: none"> – tracing projects to statutory registers, exploration licenses, and third party confirmations to determine whether a right of tenure existed;

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Notes 1(d), 1(n)(ii) & 6a (Cont.)	
<p>The process undertaken by management to assess whether there are any impairment indicators in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment indicators</p>	<ul style="list-style-type: none"> – enquiring of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • evaluating the competence, capabilities, and objectivity of management's experts in the evaluation of potential impairment triggers; • assessing the accuracy of any impairment recorded for the year as it pertains to exploration interests; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

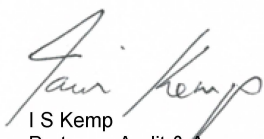
In our opinion, the Remuneration Report of Resolution Minerals Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 30 September 2024

ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 August 2024.

The Company is listed on the Australian Securities Exchange.

There are no securities subject to voluntary escrow or ASX restriction as at 31 August 2024.

There is no current on-market buy-back.

Substantial shareholders

The substantial shareholders (shares held) of the Company at 31 August 2024 are:

Mr Menachem Rogatsky	232,725,000
Consult4nts Pty Ltd	175,00,000

Voting rights

Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance Rights

No voting rights.

Options

No voting rights.

Distribution of equity by security holders

Holding	Quoted				Unquoted		
	Ordinary Shares		Options 31Jul25 \$0.12 RMLO		Performance Rights	Options 30Jun26 \$0.008	Options 26Mar29 \$0.004
	RML						
	#	%	#	%	#	#	#
1 – 1,000	33	0.00	9	0.00	-	-	-
1,001 – 5,000	11	0.00	28	0.01	-	-	-
5,001 – 10,000	13	0.01	20	0.02	-	-	-
10,001 – 100,000	111	0.36	140	0.91	-	-	-
100,001 and over	566	99.64	226	99.05	8	16	3
Number of Holders	734 ¹		423		8	16	3
Securities on issue	1,610,021,807	100.00	655,707,035	100.00	95,489,700 ²	86,647,949 ³	378,000,000 ⁴

¹ There were 228 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 250,000 shares at \$0.002).

² Performance Rights were issued under the Company's Performance Share Plan.

³ 48,647,700 options in this class are held by Moshe Schreiber.

⁴ 180,000,000 options in this class are held by each of Mr Menachem Rogatsky and Consult4nts Pty Ltd.

Twenty largest holders of Ordinary Shares – RML

		No. of Shares held	% Held
1	Mr Menachem Mendel Rogatsky	232,725,000	14.45
2	Consult4nts Pty Ltd	175,000,000	10.87
3	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	74,371,408	4.62
4	Constr LLC	68,687,801	4.27
5	Mr Moshe Mordechai Schreiber	54,931,840	3.41
6	Mr Shneur Zalman Rogatsky	48,647,700	3.02
7	BNP Paribas Nominees Pty Ltd <Clearstream>	48,210,991	2.99
8	Mr Shalom D Rogatsky	39,237,597	2.44
9	Mycraz Investments LLC	34,455,601	2.14
10	Mrs Hui Ying Chen	32,055,277	1.99
11	Acuity Capital Investment Management Pty Ltd <Acuity Investments A/C>	32,005,599	1.99
12	Mr Nico Civelli	19,988,498	1.24
13	Mr Fazel Kabir Mosaddiq	16,274,658	1.01
14	Ms Michelle Jane Braham	15,488,750	0.96
15	Mr Junlong Liang	15,147,111	0.94
16	Mr Theepan Thevasthasan & Dr Majella Romina Soumakiyan <Phoenix Superfund A/C>	15,000,000	0.93
17	ASB Nominees Limited <123619 A/C>	14,902,288	0.93
18	Mesh Bk LLC	13,000,000	0.81
19	Ekiran Mekiran Pty Ltd <Ekiran Mekiran A/C>	12,901,544	0.80
20	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	12,688,200	0.79
		975,719,863	60.60
	Total Ordinary Shares on issue	1,610,021,807	100.00

Twenty largest holders of Quoted Options – RML0 (\$0.015 / 31 July 2025)

		No. of Options held	% Held
1	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	39,095,945	5.96
2	Stephen Balch	31,224,000	4.76
3	Mr Menachem Mendel Rogatsky	30,000,000	4.58
4	Dealaccess Pty Ltd	26,617,061	4.06
5	Constr LLC	22,452,476	3.42
6	Mr David Wayne Austin & Mrs Christina Yit Ling Austin <Austin Super Fund A/C>	20,100,000	3.07
7	Mr David John Rawlings	16,943,661	2.58
8	Dosh Finance Australia Pty Ltd	15,000,000	2.29
9	JL and RA Roberts Pty Ltd	14,000,002	2.14
10	PAC Partners Securities Pty Ltd	12,064,863	1.84
11	SP Capital Fund Pty Ltd <SP Capital A/C>	12,000,000	1.83
12	Mr Craig Russell Stranger	10,522,697	1.60
13	Mr Eugene Ferla	10,000,000	1.53
14	Mr Errol Bome & Mrs Melanie Bome <Bome Super Fund A/C>	10,000,000	1.53
15	Ace Drafting Pty Ltd	10,000,000	1.53
16	Mr Nathan Breust	9,621,514	1.47
17	Mr Dominic Dirupo <Dirupo Investment A/C>	9,562,500	1.46
18	Emerging Equities Pty Ltd	9,394,152	1.43
19	Mr MD Muntasir Billah	9,368,166	1.43
20	Challney Technology Ventures Pty Ltd <Dirupo Investment A/C>	9,066,666	1.38
		327,033,703	49.87
	Total Quoted Options on issue	655,707,035	100.00