

RESPONSE TO ASX PRICE QUERY

Mr Alex Sutton
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

Dear Alex

Resolution Minerals Ltd – Response to ASX Price Query letter

Resolution Minerals Ltd (the **Company**) (ASX: RML) provides the following responses to your letter dated 14 April 2020.

1. Is RML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No. RML is not aware of any information concerning RML that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

2. If the answer to question 1 is “yes”.
 - a. Is RML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RML’s securities would suggest to ASX that such information may have ceased to be confidential and therefore RML may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

CAPITAL STRUCTURE

Ordinary Shares
Issued 204.8 M

Options and rights
Listed options 6.1 M @ 10c
Unlisted options 12.3 M @ 25c
Unlisted options 15.0 M @ 6c
Unlisted rights 7.5 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
February 2020– Placement
\$4.5M @ 5c

BOARD

Len Dean - Chair
Duncan Chessell - MD
Andrew Shearer - NED
Jarek Kopias - Co Sec

3. If the answer to question 1 is “no”, is there any other explanation that RML may have for the recent trading in its securities?

On 31 March 2020, RML provided an operations update to the market regarding its flagship 64North project in Alaska. At that point, the Company advised that it had completed approximately 650 metres of diamond drilling at its maiden drilling program on the compelling Aurora Targets located close to Northern Star’s (ASX:NST) high grade Pogo Gold Mine claim boundary. Initial visual observations and logging of drill core confirmed a Pogo-style mineral system present at RML’s Aurora Target area. Further, RML advised that assay results from this drilling program were expected approximately 4 weeks from that time – due in approximately 2 weeks’ time from today.

Additionally, the gold price has reached a 7 year high in US\$ terms and may be contributing to interest in RML’s projects.

The Company is not aware of any other specific information that may explain the recent trading in its securities.

4. Please confirm that RML is complying with the Listing Rules and, in particular, Listing Rule 3.1.

RML confirms that the Company is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that RML’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RML with delegated authority from the board to respond to ASX on disclosure matters.

RML confirms that the responses have been authorised by its board.

For further information please contact:

Duncan Chessell,
Managing Director
Resolution Minerals Ltd
M: +61 414 804 055. E: duncan@resolutionminerals.com



14 April 2020

Mr Jarek Kopias
Company Secretary
Resolution Minerals Ltd
28 Greenhill Road
Wayville SA 5034

By email:

Dear Mr Kopias

Resolution Minerals Ltd ('RML'): Price Query

We note the change in the price of RML's securities from a low of \$0.057 to a high of \$0.096 in the last few days.

We also note the significant increase in the volume of RML's securities traded from 9 April 2020 to 14 April 2020.

Request for Information

In light of this, ASX asks RML to respond separately to each of the following questions and requests for information:

1. Is RML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is RML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RML's securities would suggest to ASX that such information may have ceased to be confidential and therefore RML may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that RML may have for the recent trading in its securities?
4. Please confirm that RML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that RML's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RML with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **03:00 PM AEST today Tuesday, 14 April 2020**. If we do not have your response by then, ASX will likely suspend trading in RML's securities under Listing Rule 17.3. You should note that if the

information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RML's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to RML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in RML's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in RML's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Alex Sutton

Alex Sutton

Compliance Adviser, Geology, Listings Compliance (Sydney)