

QUARTERLY ACTIVITIES REPORT

Resolution Minerals Ltd (RML or Company) (ASX: **RML**) provides its quarterly report for the quarter ended 31 March 2025.

On 10 March 2025, the Company announced the acquisition of new projects; 1) Drake East Antimony-Gold Project (NSW), 2) Neardie Antimony Project (QLD) and 3) Spur South Gold-Copper Project (NSW). The projects were acquired via the payment of \$70k in cash and 25,000,000 RML shares.

During the quarter, RML continued further review of its exploration tenure and incurred expenditure in keeping its tenements in good standing.

Further, the Company undertook ongoing project review to assess potential for divestment and acquisition of numerous projects.

EXPLORATION RESULTS

Antimony- Gold Project Acquisitions – NSW/QLD

This Quarter, RML announced the acquisition of the Drake East Antimony-Gold Project (“Drake East”), the Neardie Antimony Project (“Neardie”) and Spur South Gold-Copper Project (“Spur South”).

These acquisitions represent exceptional value and strategic exposure to antimony and gold.

At Drake East antimony occurrences cover a large area with a strike length of over 15km. The project hosts high-grade antimony (Sb), high-grade gold (Au) and high-grade silver (Ag) mineralisation, as well as extensive place gold deposits. Peak values in previous sampling as reported in ASX announcement of 26 March 2025 includes: 5.72% Sb (Ball & Smith’s Mine NSW GS Sample # G00/363); 60.9 g/t Au (Pine Gully Prospect – Malachite Resources NL 1998 Presentation); and 214 g/t Ag.

The Neardie Project, hosts three past producing antimony mines, hosts very high-grade antimony mineralisation including peak values of 19.5% Sb. As provided in the ASX announcement of 26 March 2025 a cautionary note includes that the precise location of sample containing 19.5% Sb is unknown other than the fact it was an underground sample from a mine with a mine entrance location of: Latitude GDA94 -26.014471: Longitude GDA94 152.734231.

Spur South, located within the highly mineralised Macquarie Arc region in NSW, hosts a large magnetic anomaly of a scale and potential similar to magnetic signatures of mineralised systems in the near vicinity.

LiDAR Reprocessing and Interpretation at Drake East

RML commissioned a LiDAR reprocessing and interpretation study for Drake East this quarter. Interim findings were made part of an ASX announcement dated 25 March 2025. The final result of this study was made part of the ASX announcement dated 3 April 2025. The latter is referred to in this quarterly report as a material post quarter result.

The findings of this study were beyond the Company's expectations with a total of 791 mine workings, including 742 pits, 33 shafts and 16 adits identified across the project area (Figure 1). The vast majority of these mine workings were found to correspond to the seventy historical [mostly] gold and antimony prospects recorded at Drake East. As mentioned as a cautionary note in the 3 April announcement, the gold and antimony prospects are historical and are not 2012 JORC Code compliant.

There are also newly interpreted mine workings which do not correspond to the MinView prospects indicating that there are mineral occurrences present that are not recorded in MinView. A key finding was that the Sb-Au veins of the Hedley's -Gully Prospect Area are part of the Lunatic Antimony Field, located immediately SW and owned by Legacy Minerals Limited.

Five areas have been recognised that have high concentrations (or "clusters") of mine workings associated with the MinView prospects. These include:

- Hedley's - Gully Prospect Area
- Hansen Hills - Hidden Treasure Area
- Reliance Mine - Rileys Alluvials Area
- Ottis Mine - Lanikai Alluvials Area
- Pine Gully - Mosquito Creek Antimony Area

These areas are of keen interest to RML with follow-up work planned for the upcoming quarter periods.

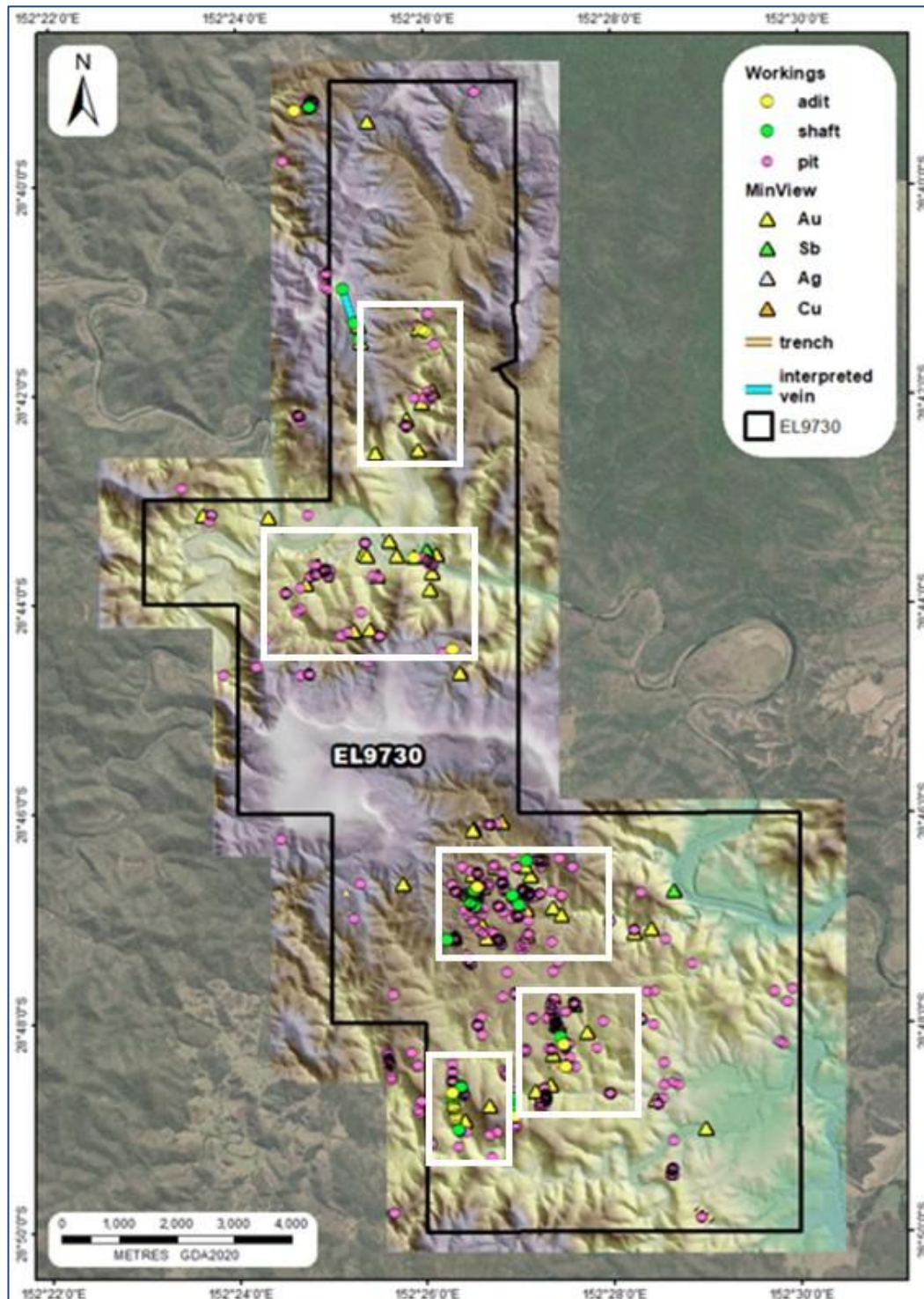


Figure 1: Combined LiDAR image and Satellite image of the Drake East Project area, showing topography, the location of the MinView historical metals occurrences and the GeoCloud interpreted mine workings. The five focus areas are highlighted (white box shapes). The minerals occurrences shown in this figure are of historical nature and are not 2012 JORC Code compliant. The Competent Person has not done sufficient work to classify these occurrences as mineral resources in accordance with the 2012 JORC Code. There are no guarantees that further tests would elevate these occurrences to 2012 JORC Code compliancy.

TENEMENT TABLE

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
Benmara Project – Northern Territory, Australia			
EL31287	Pandanus	100%	None
EL32228	Benmara	100%	None
EL32229	Murphy	100%	None
EL32849	Paradise Bore	100%	None
EL32850	Boxer	100%	None
EL32883	Murphy	100%	None
EL33059	Lilly	100% (Application)	None
EL33612	Benmara	100%	None
EL33613	Benmara	100%	None
Carrara Range Project – Northern Territory, Australia			
EL32622	Carrara	100%	None
EL32620	Carrara	100%	None
EL32577	Carrara	100%	None
EL32621	Carrara	100% (Application)	None
EL32619	Carrara	100% (Application)	None
EL32578	Carrara	100% (Application)	None
George Project – South Australia, Australia			
EL6838	George	100%	None
EL6839	George	100%	None
EL6840	George	100%	None
EL6905	George	100%	None
64North Project – Alaska, USA			
94 Alaska State Claims	64North Project claims	51%	None
Allegra Project – Alaska, USA			
201 Alaska State Claims	Allegra Project claims	0%	Project sold

The Company confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement and further “High Grade Antimony and Antimony-Gold Portfolio Acquired” on 10 March 2025, “LiDAR Results Enhance Antimony and Gold Prospectivity” on 25 March 2025, “High Grade Antimony and Antimony-Gold Acquisition Update” on 26 March 2025 and “Antimony, Gold and Copper Mineralisation at Drake East” on 3 April 2025. 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 announcements.

CORPORATE

Cash balance 31 March 2025

The cash at bank at the end of the Quarter (31 March 2025) was \$998k.

During the quarter, the Company completed a share placement raising \$1.55 million.

Appendix 5B expenditure disclosure

RML's Appendix 5B includes expenditure amounts of \$49k in items 6.1 and 6.2 related to payment of director fees to executive directors.

During the March Quarter, RML expended \$37k on exploration activities. This expenditure primarily represents costs associated with tenement rentals and labour for technical consultants.

Authorised for release by the board of Resolution Minerals Ltd.

For further information, please contact Aharon Zaetz Executive Director.

Aharon Zaetz

Executive Director

Resolution Minerals Ltd

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Appendix 5B

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

Name of entity

Resolution Minerals Ltd

ABN

99 617 789 732

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(100)	(114)
	(e) administration and corporate costs	(506)	(630)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(594)	(730)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(37)	(183)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	23
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	12
2.6	Net cash from / (used in) investing activities	(37)	(148)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,550	1,790
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(149)	(153)
3.5	Proceeds from borrowings	-	44
3.6	Repayment of borrowings	(44)	(44)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	10	10
3.10	Net cash from / (used in) financing activities	1,401	1,637

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	229	239
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(594)	(730)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(37)	(148)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,401	1,637

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	-
4.6	Cash and cash equivalents at end of period	998	998

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	993	224
5.2	Call deposits	5	5
5.3	Bank overdrafts	-	-
5.4	Other - restricted cash (joint venture)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	998	229

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Unsecured, interest free loan from the Company's directors was repaid during the quarter.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(594)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(37)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(631)
8.4 Cash and cash equivalents at quarter end (item 4.6)	998
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	998
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The Company incurred additional administration costs associated with corporate advisory services that are not expected to be recurring.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Resolution has undertaken numerous fundraising activities in the past, including, but not limited to, private placements, rights issues and share purchase plans and is currently planning a capital raise. The Company expects that it will be able to raise further funds if required, including, but not limited to a placement facility seeking shareholder approval at a meeting of shareholders to be held on 14 May 2025. Additionally, the Company has investments that may be sold if required. Finally, the Company has in place an Acuity Capital At-The-Market facility which may be utilised to raise further funds.

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

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

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

Compliance statement

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

Date: 30 April 2025

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

Notes

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