

RML
RESOLUTION
MINERALS LTD

QUARTERLY REPORT

JUNE 2022

Drillhole #1
Tourmaline Ridge
Prospect



Released 29 July 2022

HIGHLIGHTS

64North Gold Project, Alaska

- High priority drill targets defined at Tourmaline Ridge Prospect
- Drilling commenced at Tourmaline Ridge

Northern Territory Battery Metals

Benmara Project

- Significant \$4m Farm in and JV agreement with OZ Minerals

Corporate

- Appointment of new Managing Director, Steven Groves
- Successful Placement and Rights Issue to progress the 64North Project
- Cash at bank on 30 June 2022 of \$2.3 million



Figure 1 Drilling (Diamond Core Rig) on the 64North Project (June 2022.)

“

Significant progress has been made across all our projects during the quarter, setting the Company up for a sustained period of exploration success and corresponding news flow.

Diamond drilling commenced in Alaska at the Tourmaline Ridge Prospect in June, targeting a recently re-interpreted, Pogo-style mineralised vein system a few kilometres along strike from the 12m oz Pogo Gold Deposit.

In the Northern Territory, planning is well advanced in preparation for a significant drilling program of up to 6,500m targeting battery and base metals at the Wollogorang Project. Due to commence later this year, this program is fully funded by our JV partner OZ Minerals.

In a major show of support for our battery metals targets in the NT, the Company entered into a \$4m JV with OZ Minerals over the Benmara Project, increasing our partnership with OZ Minerals to cover over 7,500km² of highly prospective, underexplored ground.

The company also undertook a successful capital raise to secure sufficient resources to continue to fund our priority exploration programs at 64North and Carrara Range.

It's a privilege to be joining the team at Resolution as the Company embarks on an exciting exploration phase for the remainder of 2022

”

- Managing Director Steven Groves



JUNE 2022

QUARTERLY UPDATE

With
MD Steven Groves



**WATCH new Managing Director Steven Groves discuss the
Quarterly Activities Report (5min)**

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

RESOLUTION MINERALS PROJECTS

*Global uncertainty and volatility
retains gold's attractiveness*

ALASKA

PROJECT NAME: 64NORTH

Location: Alaska

Lat-Long: 64°N, 144°W

Key Commodities: Gold, Copper

Ownership: 42% Resolution

JV Partner: RML earning in

PROJECT NAME: WOLOGORANG

Location: Northern Territory

Lat-Long: 17°S, 137°E

Key Commodities: Copper, Cobalt

Ownership: 100% Resolution

JV Partner: OZ Minerals earning in

PROJECT NAME: CARRARA RANGE

Location: Northern Territory

Lat-Long: 18°S, 137°E

Key Commodities: Manganese, Iron Ore,
Battery Metals

Ownership: 100% Resolution

AUSTRALIA

PROJECT NAME: BENMARA

Location: Northern Territory

Lat-Long: 18°S, 136°E

Key Commodities: Battery Metals

Ownership: OZ Minerals earning in

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

Assets all in the top 20 ranked mining jurisdictions

EXPLORATION ACTIVITIES

64North Project, Alaska

- High priority drill targets defined at Tourmaline Ridge Prospect
- Drilling commenced at Tourmaline Ridge

The 64North Project is in the Tintina Gold Province and home of giant size gold deposits such as Donlin Creek 39M oz Au, Fort Knox 13M oz gold and the world-class high-grade Pogo Gold Mine, with total endowment of 12M oz Au (See Figure 2). The 64North Project surrounds Northern Star's (ASX:NST) Pogo Gold Mine, 120km from Fairbanks. The Pogo Gold Mine started production in 2006, producing approximately 4M oz Au @ 300,000oz/year at over 13g/t Au from 2006 to 2018.

Resolution Minerals (**RML** or **Company**) holds a 42% interest in the 64North Project and is earning up to a 60% interest in four stages. RML has a conditional pathway to 80% interest in a single "Best Block" at RML's election. The Project is owned by Millrock Resources (Vendor) (TSXV:MRO). See RML ASX Announcement 31 January 2022 for full details. The total size of the claim blocks is 357km².

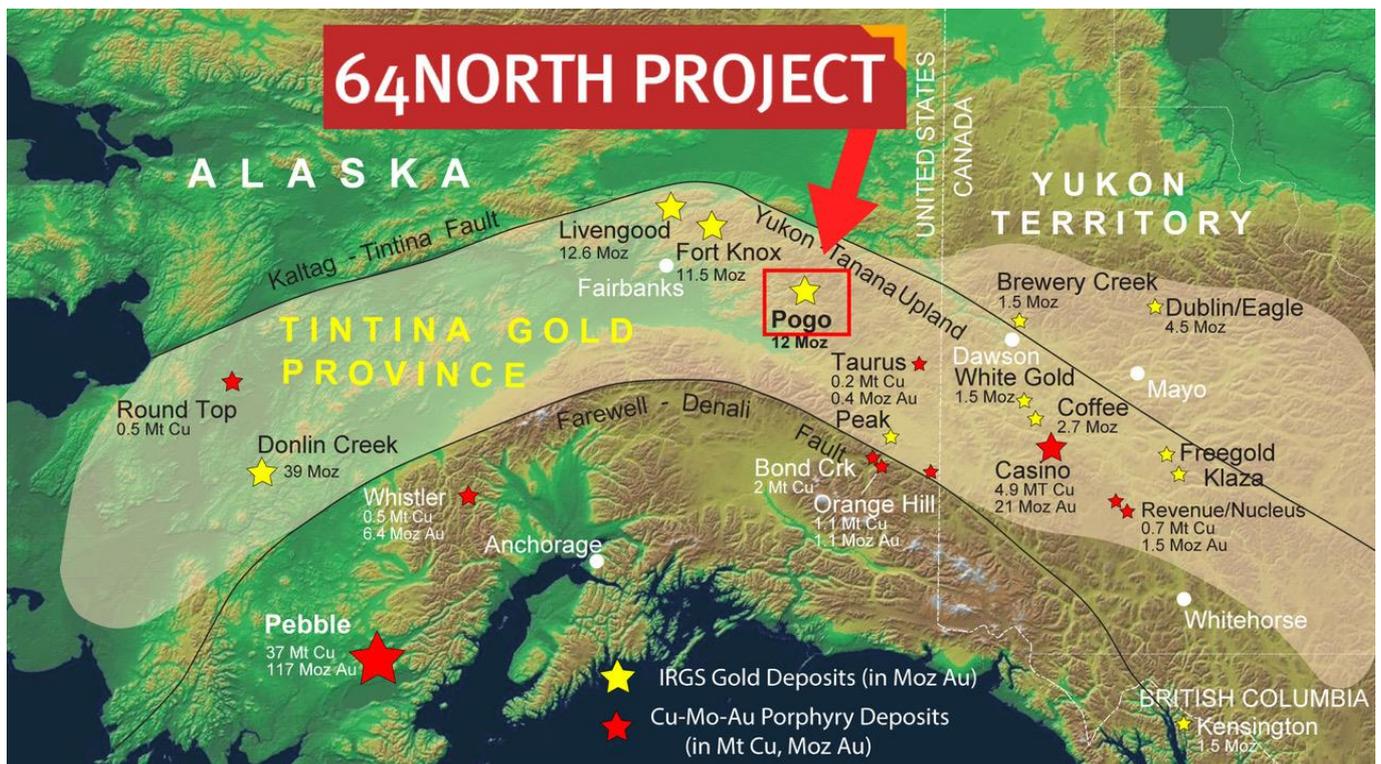


Figure 2. Alaska-Yukon Endowment Map*: Deposit sizes stated as Endowment (Resources & Reserves + Historic Production)

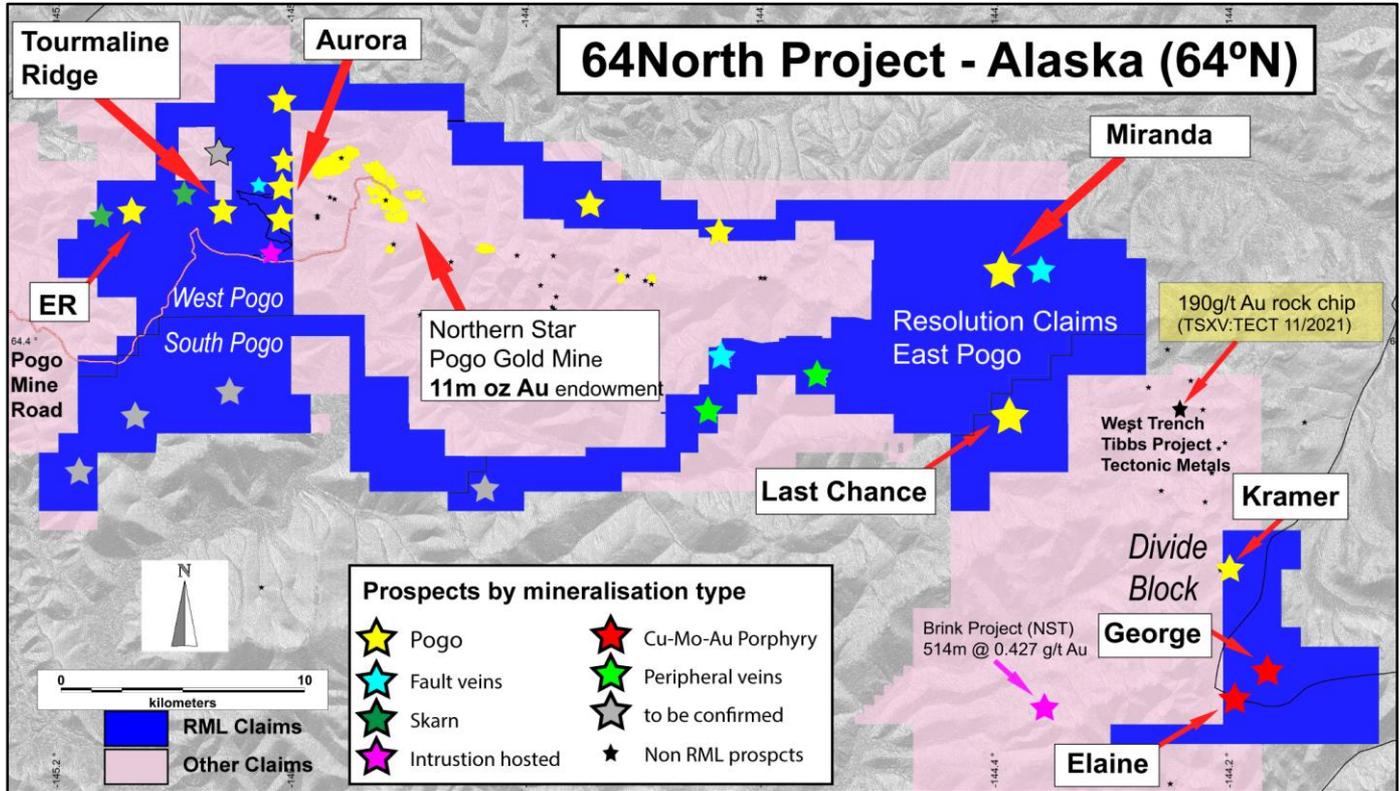


Figure 3. Key Prospects and claims at Resolution's 64North Project, Alaska - January 2022, total size 357km²

High priority drill targets defined at Tourmaline Ridge Prospect

RML completed an ELF-EM ground geophysical survey at Tourmaline Ridge (TR) in May (RML ASX Announcement 8 June 2022). The results refined the compelling drill targets that are considered by RML to be highly prospective for high-grade gold mineralisation. Tourmaline Ridge is adjacent and along trend from the Pogo Gold Mine and Goodpaster Deposit owned by Northern Star (ASX:NST) at RML's 64North Project in Alaska.

The ELF-EM modelling supported previous trenching results (RML ASX announcement 28 April 2022), in which gold mineralisation links were observed between the trenching assays and historical drill data. The combined results confirm RML's 3D geological model for the surface expression at Tourmaline Ridge representing antithetic hanging wall veins. RML believes TR is directly above the interpreted dilational northwest dipping Pogo-style shear which has strong potential to host significant gold mineralisation.

Pogo-style is a type of quartz-hosted gold mineralisation unique to the district. It typically has stacked sets of shallow dipping veins, each vein 5-20m thick, with typically high grade 15-100g/t Au (gold).

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We are very pleased to see that the ELF-EM ground geophysics survey results support our geological model for hanging wall gold mineralisation positioned above a Pogo-style gold system. The geophysics has allowed us to refine our drill hole design, which will cover a 1km strike and 600m change in elevation across the targeted dilational Pogo-style shear, which underlies the 1800m x 750m gold-in-soil anomaly.

Our understanding of the mineral system has continued to grow with further data analysis. The numerous north-south dilational faults, which cross-cut the shear are interpreted to be a primary focus for the gold bearing fluids at Tourmaline Ridge.

Tourmaline Ridge is a must drill, stand out gold target.

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- Exploration Manager, Christine Lawley



Figure 4. The red zone indicates the Tourmaline Ridge – Aurora – Goodpaster (NST) NW dipping shear zone

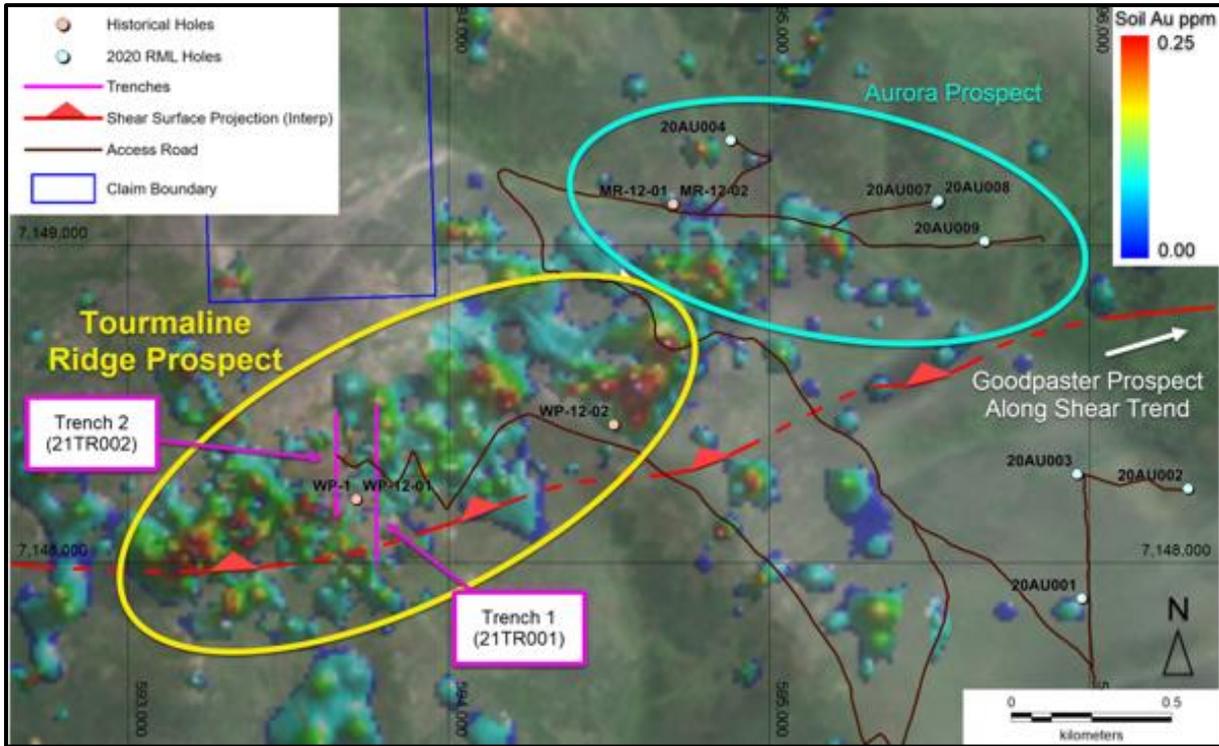


Figure 5. Anomalous surface geochemistry extending over a 1.8km x 750m area with a prospective ENE-SSW trending shear extending along strike from the Goodpaster Prospect to the northeast. Section line Trench 1 & 2 is reference for Figure 6. (RML ASX Announcement 26/11/2019).



Figure 6. Tourmaline Ridge Prospect cross section including full assay results on trench 21TR001 and 21TR002. Historical holes WP12-01 and WP-1 are included, aiding interpretation of antithetic hanging wall veins relative to an interpreted northwest dipping shear.

Drilling commenced at Tourmaline Ridge

RML commenced a 5 hole, ~2200m diamond drilling program at the Tourmaline Ridge Prospect on 30 June 2022 (RML ASX Announcement 30 June 2022).

The final drill collar positions were set after June ground truthing by the RML Technical team. This process allowed for minor adjustments to optimise the drill hole location, depth, dip and azimuth. Ground truthing further supported RML's 3D geological model for Tourmaline Ridge and drill targets.

Drilling is expected to be completed in early August.



Figure 7. Location of drill hole #1 at the Tourmaline Ridge Prospect with the Pogo Gold Mine (NST) in the background

Australian Battery Metals Projects

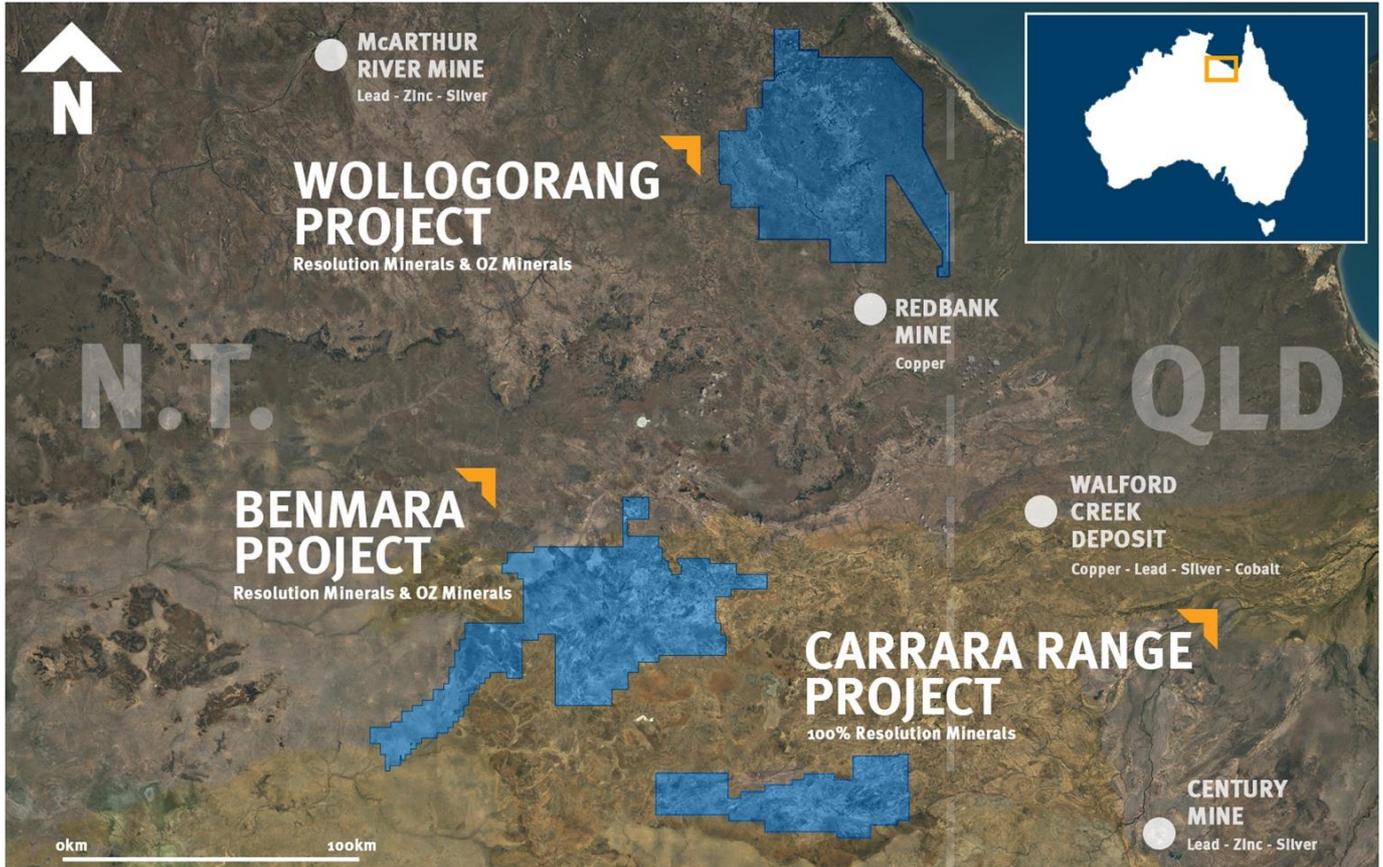


Figure 8. Location of RML's Northern Territory Projects and significant other parties' projects in the region

The Benmara Project, NT

- **Significant Farm in and JV agreement with OZ Minerals**

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



Figure 9. Drilling at the Benmara Project (2021)

Significant Farm in and JV agreement with OZ Minerals

RML announced the execution of a significant, multi-year farm-in and joint venture agreement with copper focussed mid-tier mining company, OZ Minerals Limited (ASX: OZL) (RML ASX Announcement 13 May 2022). The agreement will allow RML and OZL to fast-track the search for copper discoveries on RML's Benmara Project, located in the South Nicholson Basin in the Northern Territory.

“

The new farm-in and JV agreement with OZ Minerals, is validation of Resolution's exploration strategy, which identified the potential for large-scale base metal deposits analogous to the world-class McArthur River Mine in this under-explored region during the 2021 field season.

”

- Exploration Manager Christine Lawley

Agreement Details

Resolution, through its wholly owned subsidiary, Xavier Resources Pty Ltd (Xavier), entered into a binding Heads of Agreement – Farm-in and Joint Venture – Benmara Project with OZ Exploration Pty Ltd (OZE), a wholly owned subsidiary of OZ Minerals Ltd (OZL) (Agreement).

Under the Agreement, OZL can earn from Xavier up to a seventy-five per cent (75%) legal and beneficial interest in the mineral exploration tenements, EL31287, EL32228, EL32229, EL32849, EL32850, EL32883 and EL33059 (**Benmara Project** or **Tenements**), in the Northern Territory.

To earn a 51% interest in the Benmara Project OZL is required to undertake exploration activities of \$1m over an initial 2-year period (**Minimum Commitment**) a further \$3.0m expenditure over a 3-year period (**Stage 1**) which includes a \$250k reimbursement for the Cedar Tenements acquisition costs. A formal joint venture agreement (in line with industry standard terms) may be formed from the point that OZL earns a 51% interest in the Project.

If OZL doesn't spend \$4m within the 5-year period (to end of Stage 1), RML retains a 100% interest. RML can elect to contribute at 49% interest (initial JV formed) or 25% interest following Positive Financial Investment Decision (**PFID**). If OZL elects to discontinue sole funding after having reached a 51% interest, OZL transfers 2% interest to RML for \$1, and RML becomes the 51% owner and manager with OZL diluting. To earn a 75% interest in the Benmara Project, OZL must expend at least \$1m per year over a further 5-year period to PFID. If either party's interest dilutes to below 10% that party's interest converts to a 2% NSR. OZL can accelerate earning to any milestone by meeting the expenditure requirements early. Over-spend in any stage is carried forward to the next stage.

Next Steps

New drill targets prospective for base metal mineralisation have been defined using geochemical vectors combined with the position of prospective structures and interpreted geological units along strike, coupled with coincident favourable VTEM response. Heritage clearance surveying is planned for the next quarter in preparation for drill testing in the 2023 field season.

CORPORATE

- **Appointment of new Managing Director, Steven Groves**
- **Successful Placement and Rights Issue to progress the 64North Project**
- **Cash at bank on 30 June 2022 of \$2.3 million**

Appointment of new Managing Director, Steven Groves

RML announced the appointment of Steven Groves as the new Managing Director. Mr Groves brings a wealth of knowledge and experience in the mineral resources sector and commenced his role on 1 July 2022.

Mr Groves has a Bachelor of Applied Geology (Honours) and a Master's of Economic Geology from CODES-SRC at the University of Tasmania. Mr Groves brings over 27 years of geological and corporate experience in the mining industry and has led teams in both Australia and Africa, exploring a wide range of commodities from discovery through to development. He is one of the founding directors of Sultan Resources (ASX:SLZ) and has led the company as Managing Director since their successful listing in 2018. Mr Groves also acts as Technical Director of Si6 Metals (ASX:Si6) and has previously occupied a variety of exploration and management roles with companies such as BHP Billiton (ASX: BHP), Newmont Mining (NYSE:NEM) and A-Cap Resources (ASX: ACB).



“

I am thrilled to be joining Resolution at a time when the company is poised for significant growth. Resolution has a wonderful portfolio of quality explorations assets across both the battery metals and gold sectors. I can't wait to start working with the great team and look forward to keeping shareholders updated with positive results as we embark on what is sure to be a transformative exploration phase for the company.

”

- Managing Director, Steven Groves

Successful Placement and Rights Issue to progress 64North Project

RML announced it received firm commitments for a placement of fully paid ordinary shares in the Company (Shares) to institutional and sophisticated investors to raise a total of \$1.86 million (before costs) at an issue price of \$0.012 per Share (Placement) to progress exploration at the Company's 64North and Northern Territory Projects.

Participants in the Placement also received one option to acquire Shares (**Option**) for every one (1) Share issued under the Placement, for no additional consideration. The Options have an exercise price of \$0.015 per Share and expiring on 31 July 2025.

The Company also offered all eligible shareholders the opportunity to participate in a \$0.82 million non-renounceable entitlement offer to acquire Options at an issue price of \$0.002 per Option (Entitlement Offer). Importantly, the Options pursuant to the Entitlement Offer were of the same class as the Placement Options. DealAccess powered by PAC Partners acted as Lead Manager to the Placement.

Funds received from the \$1.86 million Placement and \$0.82 million Rights Issue are being used for drilling at the Tourmaline Ridge Prospect at the 64North Project, progressing RML's Carrara Range Project in the Northern Territory and for working capital.

Cash balance 30 June 2022

The Cash at Bank at the end of the quarter (30/06/2022), was \$2.3 million.

Appendix 5B expenditure disclosure

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

During the quarter RML expended \$976k on exploration activities. This expenditure primarily represents exploration activities at the 64North Project in Alaska as well as undertaking further exploration at the projects in the NT.

Share capital changes

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

- issue 155,091,648 shares to investors under a share placement
- issue 7,000,000 project acquisition shares related to Carrara tenements
- issue 3,825,000 shares on exercise of performance rights
- issue of 11,660,000 performance rights to employees and consultants as remuneration
- lapse of 6,096,558 quoted options (RMLOA) in accordance with the terms of the securities
- lapse of 59,053,569 unquoted options in accordance with the terms of the securities
- lapse of 2,675,000 performance rights where KPI vesting conditions were not met

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

- issue 5,000,000 shares to directors under a share placement
- issue 3,101,833 shares to brokers as fees
- issue of 15,380,000 performance rights to employees as remuneration
- issue a new class of RMLO quoted options with expiry of 31 July 2025 and exercise price of \$0.015:
 - o 374,729,503 rights issue entitlement and shortfall options
 - o 160,091,648 placement attaching options
 - o 38,772,912 broker fee options
 - o 13,284,374 broker shortfall fee options

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

	Quoted				Unquoted		
	Ordinary shares (RML)	Options (RMLOA)	Options (RMLOB)	Options (RMLO)	Options	Performance rights	Performance shares
On issue at start of the quarter	658,366,599	6,096,558	74,634,643	-	151,937,680	17,800,000	13,175,000
Issue Carrara acquisition shares	7,000,000	-	-	-	-	-	-
Issue placement shares	155,091,648	-	-	-	-	-	-
Exercise performance rights	3,825,000	-	-	-	-	(3,825,000)	-
Lapse of options	-	(6,096,558)	-	-	(59,053,569)	-	-
Issue performance rights	-	-	-	-	-	11,660,000	-
Lapse performance rights	-	-	-	-	-	(2,675,000)	-
Issue director placement shares*	5,000,000	-	-	-	-	-	-
Issue broker fee shares*	3,101,833	-	-	-	-	-	-
Issue performance rights*	-	-	-	-	-	15,380,000	-
Issue options: rights issue, attaching to placement and broker fees*	-	-	-	586,878,437	-	-	-
Total securities on issue at the date of this report	832,385,080	-	74,634,643	586,878,437	92,884,111	38,340,000	13,175,000

Tenement table

Tenement number	Tenement name	Beneficial Interest at the end of the quarter	Changes during quarter
Wollogorang Project - Northern Territory, Australia			
EL30496	Karns	100%	None
EL30590	Selby	100%	None
EL31272	Running Creek	100%	None
EL31546	Calvert	100%	None
EL31548	Sandy Creek	100%	None
EL31549	Camel Creek	100%	None
EL31550	Madulgina Creek	100%	None
Benmara Project – Northern Territory, Australia			
EL32228	Benmara	100%	None
EL33059	Lilly	100% (Application)	None
EL32849	Paradise Bore	100%	Granted during the quarter
EL32850	Boxer	100%	Granted during the quarter
EL32229	Murphy	0%	12 month option to purchase 100% interest has been exercised. Currently tenement finalising transfer.*
EL31287	Pandanus	0%	
EL32883	Murphy	0%	* tenement added to agreement to acquire E32229 and EL31287 for no additional consideration
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
64North Project – Alaska, USA			
1,195 Alaska State Claims	See ASX Announcement “Interest Earned 64North Project, Alaska”, 28 January 2021	42%	42% interest earned in January 2022

June 2022 quarter ASX Announcements

The following significant announcements and exploration results were lodged with ASX during the June quarter and in the month of July prior to the issue of the Quarterly Report:

2022	Title of Announcement
13 May	Significant Farm in and JV agreement with OZ Minerals
18 May	Placement and Rights Issue to Progress 64North Project
24 May	Appointment of New Managing Director
8 June	High priority drill targets defined at Tourmaline Ridge Prospect
30 June	Drilling commenced at Tourmaline Ridge



Figure 10. Drilling (Diamond Core Rig) on the 64North Project (July 2022.)

For further information please contact the authorising officer Steven Groves:

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

JORC Information

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

This report also contains exploration results announced on 26 November 2019 as “2019 AGM Managing Director’s Presentation”, 14 May 2020 as “Exploration Update - 64North Project Alaska”, on 24 June 2020 as “Drilling Update - 64North Project Alaska”, 13 July 2020 as “Investor Presentation - Noosa Mining Virtual Conference”, 25 August 2020 as “Drilling Commenced at Reflection Prospect – 64North”, 10 September 2020 as “Assays and Operations Update 64North Project Alaska”, 24 September 2020 as “Boundary Prospect Results at Pogo Trend - 64North Project”, 29 September 2020 as “Drilling Results West Pogo Block – 64North Project, Alaska”, 30 October 2020 as “Quarterly Report September 2020”, 5 November 2020 as “Alaska Miners Association Technical Presentation”, 14 December 2020 as “New Claims Added East Pogo – 64North Project, Alaska”, 18 January 2021 as “Outcropping Gold System Identified - Assay Results 2020, 64North, Alaska”, 9 February 2021 as “Positive revision of JV agreement for 64North project, Alaska”, 17 May 2021 as “Sunrise Prospect Assays confirm Fort Knox style system”, 5 July 2021 as “Drilling Program Completed at East Pogo Gold Prospect”, 6 August 2021 as “East Pogo Drilling Update - 64North Project”; on 24 November 2017 as “High Grade First Drill Results - Stanton Cobalt Deposit”, 29 November 2017 as “Further High Grade Cobalt Results - Stanton Cobalt Deposit”, 7 December 2017 as “Stanton Cobalt Resource Remains Open in Multiple Directions”, 22 December 2017 as “Detailed Magnetic Survey over Stanton Cobalt Deposit”, 5 February 2018 as “Final Drilling Results 2017 Drilling Program”, 7 May 2018 as “Stanton Cobalt Resource Diamond Assay Results”, 30 May 2018 as “Regional Cobalt Targets Identified on Wollogorang Project”, 28 August 2018 as “Copper discovered at First Drill Target”, 19 September 2018 as “Copper Discovery Grows at Gregjo Prospect”, 28 September 2018 as “AGM Managing Director’s Presentation”, 9 October 2018 as “Copper Intersection Confirms New Model at Running Creek”, 19 October 2018 as “Cobalt System Developing at Running Creek”, 14 December 2018 as “Cobalt and Copper System Confirmed at Running Creek”, 22 January 2019 as “Geophysics Highlight Potential at Gregjo” and 9 July 2021 as “VTEM Survey Identifies Multiple Conductors at Wollogorang”, 1 September 2021 “Copper Drill Targets Identified – Benmara Project, NT”, 3 December 2021 “Drilling Confirms Proof of Concept”, 31 January 2022 “Interest Earned in 64North Project Alaska”, 24 February 2022 “Positive Trenching Results Identify Pogo-Style Drill Targets”, 25 February 2022 “Positive Technical Study Completed at Divide Block - 64North”, 28 April 2022 “Tourmaline Ridge Exploration Update” and 08 June 2022 “High Priority Drill Targets Defined at 64 North Project”.

The Company is not aware of any new information or data that materially affects the information included in this announcement.

Appendix 5B

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

Name of entity

Resolution Minerals Ltd

ABN

99 617 789 732

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(18)	(60)
(b) development	-	-
(c) production	-	-
(d) staff costs	(134)	(372)
(e) administration and corporate costs	(90)	(508)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
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	(242)	(939)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(92)	(214)
(d) exploration & evaluation	(958)	(4,052)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	11	54
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - joint venture receipts	27	364
2.6	Net cash from / (used in) investing activities	(1,012)	(3,848)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,861	5,569
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	(119)	(298)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - subscriptions received	60	60
3.10	Net cash from / (used in) financing activities	1,802	5,331
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,717	1,752
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(939)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,012)	(3,848)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,802	5,331

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	27	(4)
4.6	Cash and cash equivalents at end of period	2,292	2,292

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,272	1,514
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other - restricted cash (joint venture)	-	183
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,292	1,717

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	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(242)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(958)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,200)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,292
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,292
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes</p> </div>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Resolution has undertaken a rights issue in addition to the share placement completed during the quarter. The rights issue has raised an additional \$749,000 in July. Additionally, the Company has in place an Acuity Capital At-The-Market facility which may be utilised to raise further funds.</p> </div>	

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

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

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

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

Compliance statement

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

Date: 29 July 2022

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

Notes

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