

DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

Alaska

64North Project

- Trenching program completed at the Tourmaline Ridge Prospect – assays pending
- 42% interest earned in the 64North Project

Northern Territory

Wollogorang Project

- OZ Minerals completes Farm-in due diligence and commits to a significant drilling program in 2022

Benmara Project

- Drilling completed: 15 RC drill holes totalling of 2,892m
- Benmara proof of concept drilling successful, with results demonstrating:
 - 3km long, 1km wide up to 194m thick packages of prospective shale unit identified
 - Analogous rock units and geological setting to the world-class McArthur River Mine

Corporate

- 42% interest earned in the 64North Project
- 100% acquisition of EL32228 tenement, Benmara Project
- A successful SPP was completed raising \$1.7 million
- Accuity ATM Facility utilised raising \$0.3 million
- Cash at bank on 31 December 2021 of \$2.7 million

Managing Director, Duncan Chessell comments

It has been another busy quarter with our exploration team drill testing and trenching multiple targets in the Northern Territory and Alaska. In parallel we have been working with the Oz Minerals team planning a significant drilling program this coming dry season on the Wollogorang Project in the NT.

We have now completed the 2nd year earn-in requirements and secured a 42% interest in the 64North Project, in the heavily mineralised Tintina Gold Province in Alaska. Exploration planning is underway and will be announced following receipt of assays results from Tourmaline Ridge.

It is very pleasing to see serious interest from multiple parties on the back of the results derived from our successful proof of concept drilling program at the Benmara Project in the NT.

2022 is shaping up for a busy year with significant news flow, across three projects to add shareholder value through discovery success.

CAPITAL STRUCTURE

Ordinary Shares
Issued 656 M

Options and rights

Listed options 6 M @ 10c
Listed options 74 M @ 12c
Unlisted options 13 M @ 8c
Unlisted options 59 M @ 4c
Unlisted options 79 M @ 3c
Unlisted rights 18 M

Performance Shares

Class A 9.6 M
Class B 3.6 M

Last Capital Raise

Sep- Oct-21 - Placement and SPP
\$3.4M @ 2c

BOARD

Craig Farrow - Chair
Duncan Chessell - MD
Andrew Shearer - NED
Jarek Kopias - Co Sec

Level 4, 29 King William Street
Adelaide SA 5000

Worldwide Project Location Map

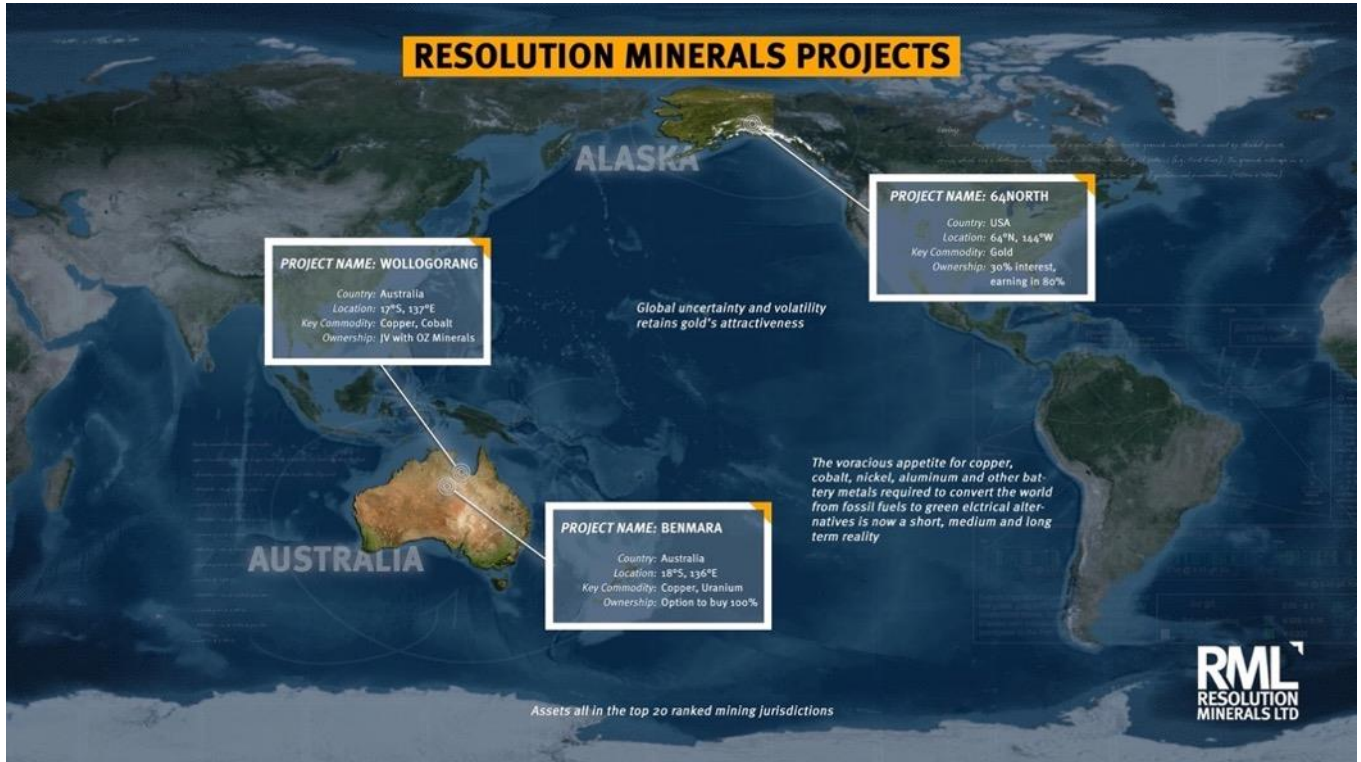


Figure 1 Resolution's Project Location Map worldwide



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

Exploration Activities 64North Project, Alaska

The 64North Project is in the Tintina Gold Province, 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 11M oz Au (See Figure 2). The Tintina Province stretches 2,000km across from the Yukon (Canada) to the Alaskan coast, hosting over 100M oz Au (See Figure 2).

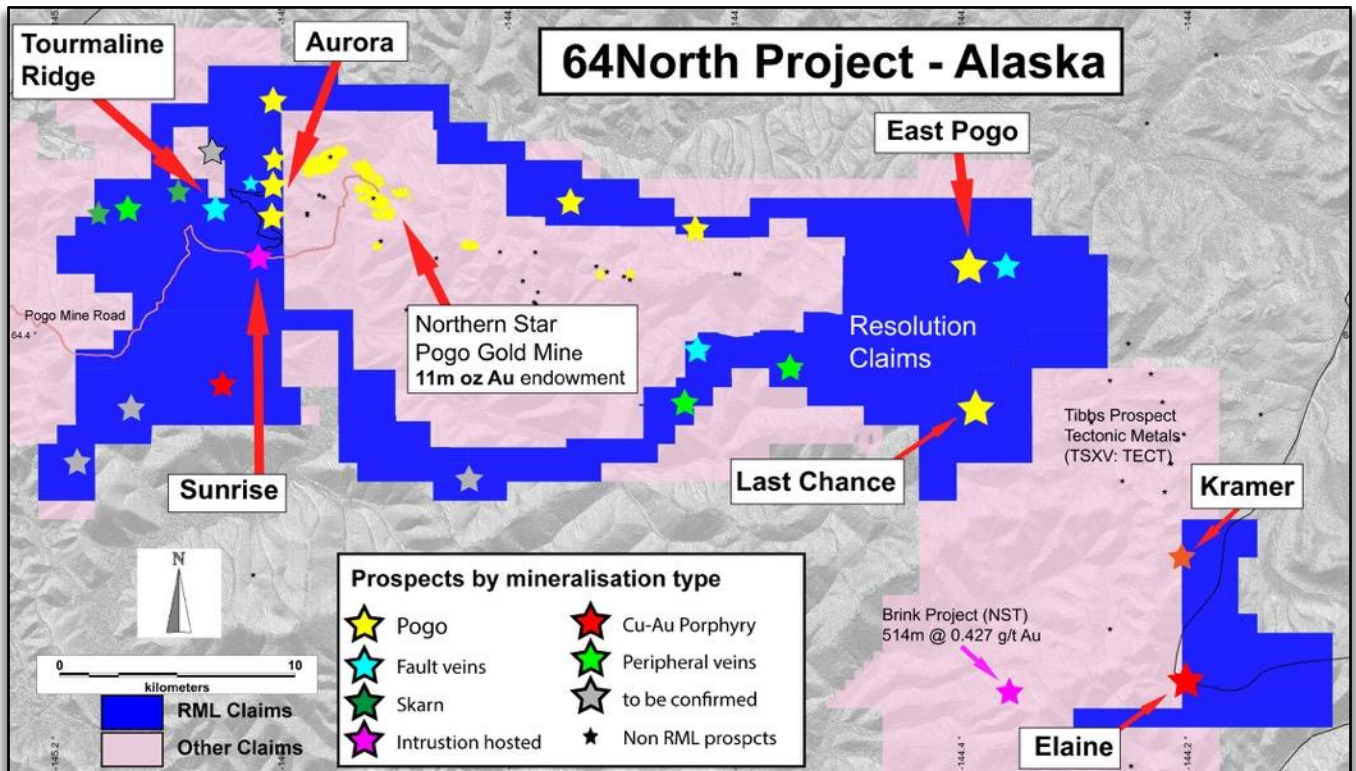


Figure 3 Key Prospects and claims at Resolution's 64North Project, Alaska - January 2022, total size 357km²

About the 64North Project, Alaska

The 64North Project is adjacent to Northern Star's (ASX:NST) Pogo Gold Mine, 120km from Fairbanks, Alaska in the Tintina Gold Province. NST's operating world class high grade Pogo Gold Mine has an endowment of 11Moz of gold and started production in 2006, producing approximately 4M oz Au @ 300,000oz/year at over 13g/t Au from 2006 to 2018. RML holds a 42% interest in the project and is earning up to a 60% interest in four stages (30%, 42%, 51% and 60%). RML has a conditional pathway to 80% interest in a single "Best Block" at RML's election. RML can form a JV at any stage and holds a first right over the Vendors interest. 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.

***Alaska-Yukon Endowment Map** – source of data: Pebble (Northern Dynasty, www.northerndynastyminerals.com), Pogo (Northern Star Resources, www.nsr ltd.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.vgcx.com), Brewery Creek (Golden Predator, www.goldenpredator.com), White Gold (White Gold Corp, whitgoldcorp.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.

Trenching Program completed at Tourmaline Ridge Prospect

Resolution Minerals Ltd (**Resolution, RML or Company**) announced completion of its first trenching program at the Tourmaline Ridge Prospect.

The prospect lies on a NE-SW trend of mineralisation leading to Northern Star's (ASX:NST) Goodpaster Discovery, which is undergoing a \$21m resource drill out along strike. See Figure 4 and Figure 5.

Samples have been submitted to Bureau Veritas (BV) Laboratories (Fairbanks, AK) for assay. On 24 December 2021 Resolution updated the market (ASX Announcement – Alaska Operations Update – 64North Project”) of significant delays from the Laboratory, due to overloaded laboratory facilities and an ill-timed worldwide cyber hack on our service provider, BV (see [BV press release](#)). This has slowed the processing of samples considerably - no impact on data accuracy and integrity.

Further trenching, geophysics and drilling programs are being considered and next activities will be decided once the results of the recently completed trenching program become available.

It was only during the summer months that on-ground assessment could be made of the best location for trenching using historic rock chip data. Positively, with an access track now in place, the Tourmaline Ridge Prospect has year-round access for potential further activities.

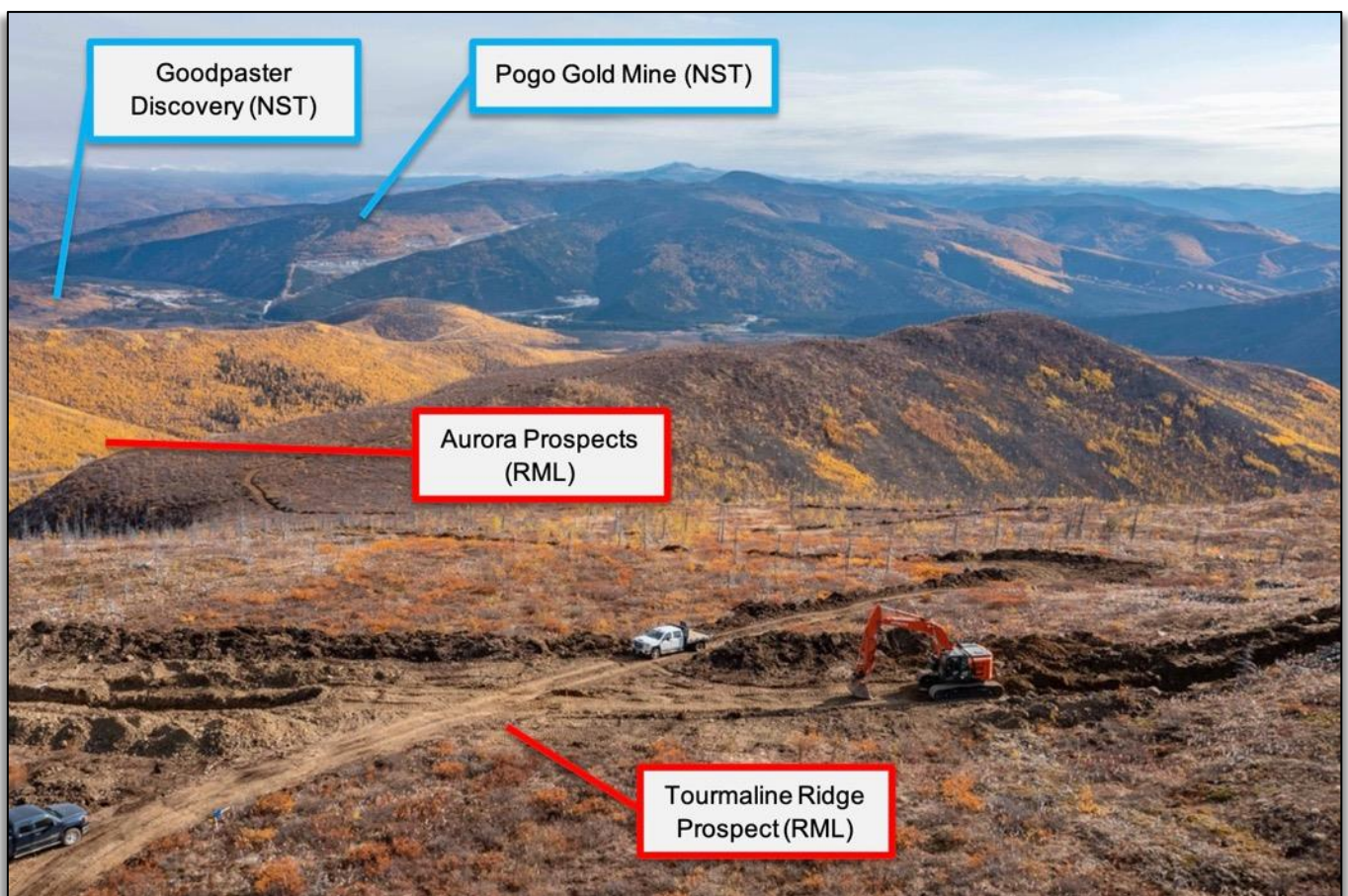


Figure 4 Trenching at Tourmaline Ridge underway September - October 2021, with the Pogo Gold Mine in the background. The prospect is on trend from the Pogo Mine, Goodpaster Discovery and the Aurora Prospect.

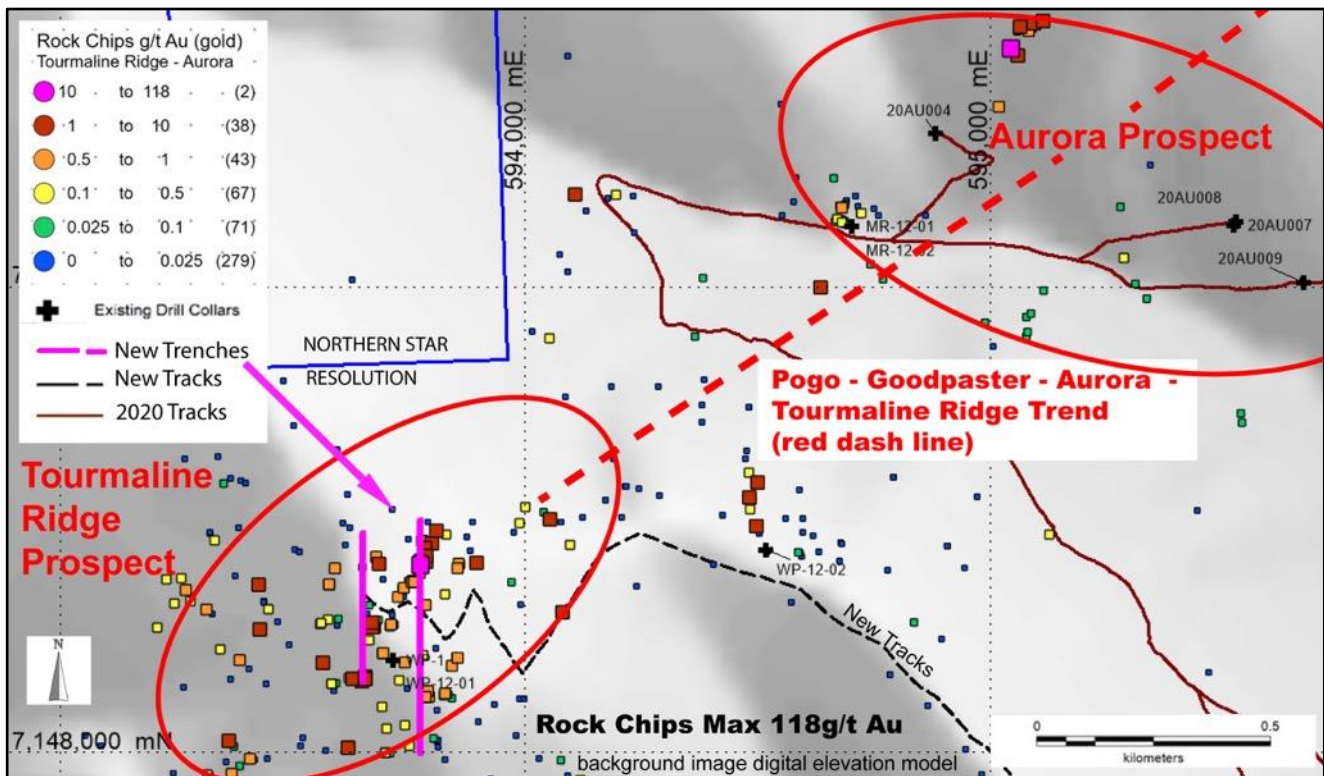


Figure 5 Highly anomalous surface geochemistry up to 118g/t Au extending over a 1km x 750m area with a prospective NE-SW trending structurally controlled zone along strike from the Goodpaster Prospect to the north-east (RML ASX Announcement 26/11/2019).

2022 Plans

Over 2021 and the winter months Resolution has progressed near-miss analysis work on the 2020 Aurora drilling program and the 2021 East Pogo Prospect drilling program. The aim of the work is to assess all previous work holistically and refine and prioritise drill targets for follow up. A second study is assessing the porphyry prospectivity across the entire project. Resolution is using these studies to inform the exploration plans for 2022 which will be announced to the market upon receipt of Tourmaline Ridge assay results.

The Company remains confident in the prospectivity of the 64North Project. Many highly prospective targets remain untested or require follow up - East Pogo, Elaine, Kramer, Aurora and Tourmaline Ridge Prospects - to name just a few.

Australian Wollgorang and Benmara Projects Activities

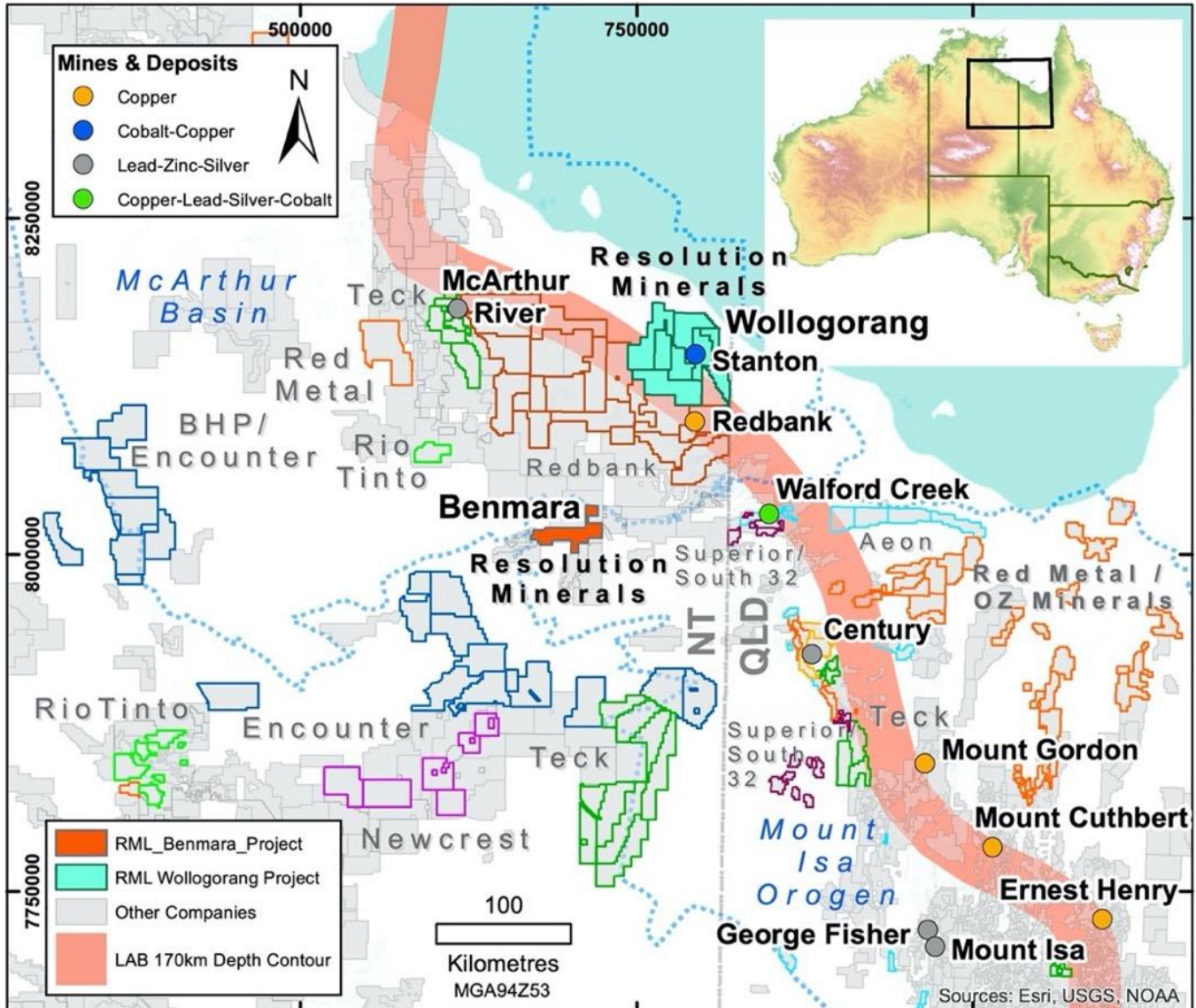


Figure 6 Location map (August 2021) of RML's Northern Territory Projects and significant other parties' projects in the region***

Wollgorang Project

Resolution completed a ~2,000 line-kilometre airborne **VTEM geophysics survey** (mid 2021) on the eastern half of the project and identified **40 conductors, 37 untested by drilling**. VTEM surveys can detect sub-surface conductive bodies to 500m such as massive base metal sulfides directly and other potential trap sites for base metals. The underexplored Wollgorang Project is located in the highly prospective McArthur Basin, with surrounding ground held by Teck, BHP, Rio Tinto, Redbank and South 32. Ground verification of all the VTEM targets confirms no interference from human factors. Further processing of the VTEM results using advanced Intrepid Geophysics 2.5D inversion modelling and validating the interpretation with inspection of historic core in the Northern Territory Geological Survey Darwin Core Library for verification has assisted in further refining of the targets. In collaboration with the OZ Minerals team, Resolution geologists have designed a ~6,500m drill program to be undertaken in the

dry season, with heritage clearances and track work scheduled prior. The partnership with Oz Minerals allows for rapid advancement of the project with no dilution to Resolution shareholders on the terms outlined below.

Previous exploration has focussed on discrete breccia pipes, which demonstrated the presence of copper and cobalt in the system. However, these breccia pipes were not of sufficient scale to warrant follow-up exploration on RML’s tenements at this time. Resolution’s new approach is to use modern geophysics to identify large scale sediment-hosted stratiform copper mineralisation within two McArthur Basin Formations (Wollogorang Formation & Gold Creek Volcanics Formation). Both formations contain reductive units, which are prospective trap sites for **sediment-hosted stratiform copper mineralisation**

Due Diligence completed by Oz Minerals on Significant Farm-in Agreement – Wollogorang Project, NT

During the quarter Oz Minerals completed due diligence on the Wollogorang Project (ASX RML Announcement 25 October 2021) and committed to **an extensive drilling program in 2022** after significant new track work and heritage surveys are undertaken.

The Company previously announced an Farm-in and JV Agreement (by of binding heads of agreement) on the Wollogorang project with OZ Minerals Limited (ASX:OZL) - (RML ASX Announcement 24 August 2021).

OZ Minerals can earn a 51% interest in Wollogorang by spending ~\$4.9m over 5 years. RML may retain 49% interest by electing to participate from year 6. If RML elects not to participate, OZL has the option to earn a 75% interest, by sole-funding and delivering a Positive Final Investment Decision to Mine (at a minimum spend of \$1m/year, OZL has a further 5 years to complete).

The earn-in is summarised below:

Timeline		% RML ownership
60 days (Due diligence)	Establish the Tenements are in good standing COMPLETED	100%
2 Years Initial Period	\$1.6m Minimum spend Reimburse \$300k VTEM to begin Stage 1	100%
3 Years Stage 1	\$3.0m spend, then a JV is formed and RML has right to participate	49%
5 Years Stage 2	\$1.0m /year until deliver positive final investment decision to mine	25%

*****Australian Projects Location Map – source of data:** Geoscience Australia (LAB 170km Depth Corridor - Hoggard et al 2020), Northern Territory Government of Australia (STRIKE Tenure and Geoscience Information, Queensland Government (Open Data Portal Queensland Mining and Exploration Tenure Series).

The Wollogorang Project, 100% owned by Resolution, is 3,825km² in size and is highly prospective for sedimentary hosted battery metals Copper and Cobalt in the McArthur Basin and sits on the LAB Base Metal Corridor defined by Geoscience Australia (Hoggard et al 2020). The project is subject to the Farm-in and JV Agreement with OZ Minerals (ASX: OZL) as per ASX announcement on 24/8/2021 by the Company.

The Benmara Project

The **Benmara Project** is 120km south of Resolution's Wollgorang battery metals project, see Figure 6. The geographic location will allow RML to focus the Company's Australian exploration efforts on battery metals in the Northern Territory.

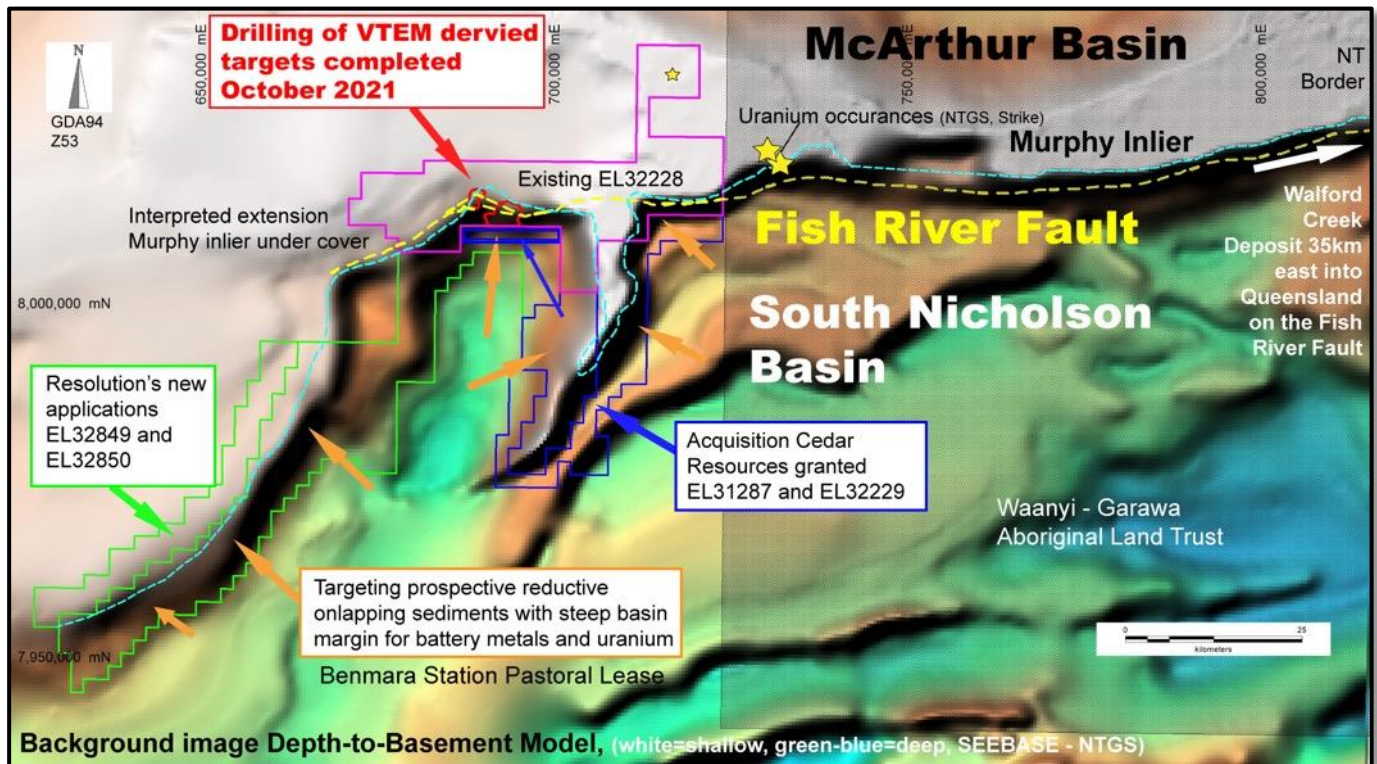


Figure 7 Benmara Project, tenements overlain on NTGS SEEBASE depth to basin model

The Benmara Project, Northern Territory; comprises of five (5) tenements total area 2,230km²
EL32228 is 100% owned by Resolution and covers 663km² along-strike from the Walford Creek Cu-Ag-Pb-Zn-Co and Westmoreland U Deposits on the Fish River Fault in the Northern Territory.
EL32229 and **EL31287** is owned by Cedar Resources Pty Ltd outright. Resolution executed a binding term sheet with Cedar Resources Pty Ltd (Vendors) on 27 September 2021 to acquire a 100% interest in the tenements covering 542km² adjacent to the existing EL32228. RML has an Option to purchase the project outright within 12 months (26/9/2022) and agreed to issue \$50,000 in RML shares to Cedar (positive shareholder approval at the AGM 11/11/2021) for the exclusive option. The Outright Purchase cost of \$250,000 can be paid in RML shares or cash, at Resolution's election (shares subject to shareholder approval) or RML can walk away. RML must keep the tenement in good standing and pay tenement rental.
EL32849 and **EL32850** are in application, 100% owned by Resolution Minerals, and cover the margin of the South Nicholson Basin to the south-west of the existing tenements. Upon grant this will add 1,026km² to the project area.

Resolution completed the first round of drilling on large scale battery metal targets (up to 4km strike length) on the Company's **Benmara Project, Northern Territory** (RML ASX announcement 14/10/21). The drill targets were derived from Resolution's VTEM geophysics survey, new Geoscience Australia (GA) research which identified prospective rock type previously mis-mapped and NTGS SEEBASE 3D basement modelling. **A total of 2,892m was completed in 15 RC-type drill holes.**

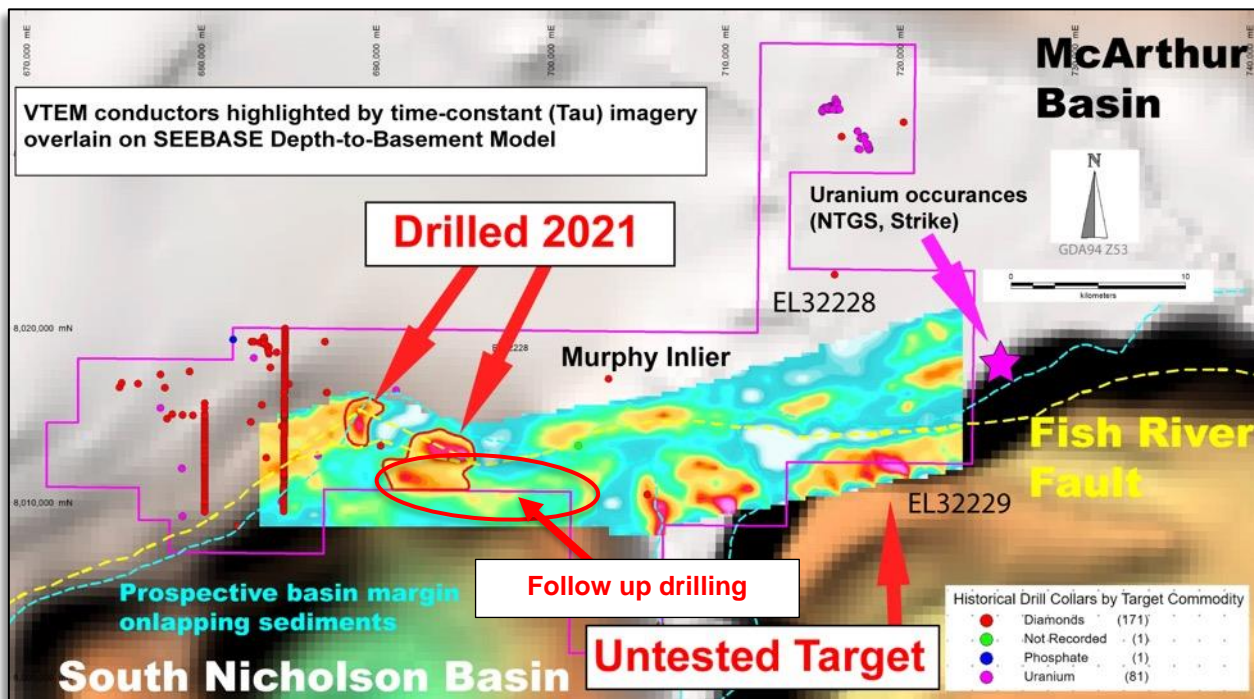


Figure 8 Drill targets were derived from VTEM geophysics survey, defined as strong features in time-constant (Tau) imagery, coincident with onlapping basin sediments on the margin of South Nicholson Basin. Untested target on border Cedar Resources EL32229 – which RML has secured the Option to purchase outright (ASX 27 Sept 2021) and follow up drilling required indicated.

The drill targets tested are on the margin of the South Nicholson Basin and Murphy Inlier perched on the Fish River Fault and are **analogous to the world-class McArthur River Mine (total geological resources prior to mining of 227 Mt @ 9.2% Zn, 4.1% Pb, 41 g/t Ag, 0.2% Cu - Logan et al., 1990)** and along strike from the Walford Creek Deposits (*40Mt @ 2% Cu Eq) see Figure 6 Location Map.

Resolution announced that it had intersected thick, prospective, pyritic, carbonaceous and dolomitic siltstones and shales associated with flat lying VTEM anomalies, at shallow depths during the maiden RC Drilling program on the Benmara Project. Assay results returned elevated lead, zinc and silver (Pb-Zn-Ag) of up to 198.5 ppm Pb in HoleID: 21BM006; 357 ppm Zn in HoleID: 21BM007; 307ppm Cu in HoleID: 21BM013; and 0.65ppm Ag in HoleID: 21BM009. These values are in the order of 5 x background for an average shale (*AusIMM Field Geologists Manual, 2011*).

Drilling followed up conductive rock units identified by the Company's airborne VTEM geophysics survey flown in early 2021. These conductive units can be excellent trap sites (reductive units) for base and battery metal mineralisation, encountered over more than a 3km strike length and 1km width and remain open in all directions. As seen at McArthur River Mine and at the Walford Creek Deposit, the target stratigraphy includes fine-grained sandstones, siltstones and shales, including carbonate alteration and pyrite rich zones (*Northwest Mineral Province Deposit Atlas, 2019*). The target unit overlies a thick dolomite unit which is possibly equivalent to the Tina Dolomite or Walford Dolomite and contains bright green, strongly altered tuff layers, which may be equivalent to tuffaceous marker horizons present at McArthur River Mine. Identification of prospective thicker packages of shales in sub basins is the objective with the aid of tuff "marker" horizons to determine where we are in the correct stratigraphy in conjunction with

acquiring further gravity data in 2022 to assist with understanding the basin architecture to inform drill targeting.

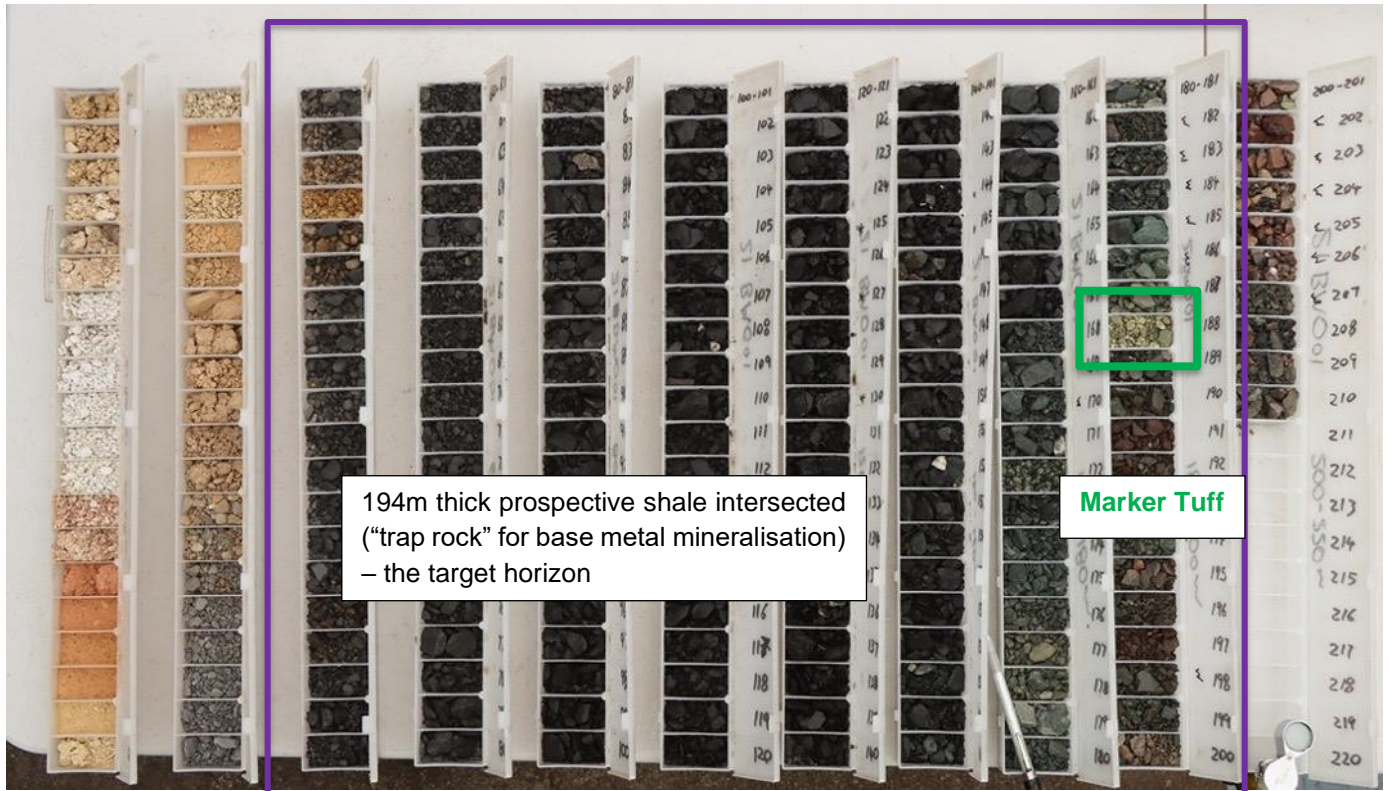


Figure 9 Photo of RC chip trays from HoleID: 21BM001 TD 210m depth, weathered profile to 0m - 42m (19m onwards likely to have been pyritic shales), 42m-199m interbedded carbonaceous shales and siltstones (purple polygon) with 159-199m showing increasing alteration, 199m-210m dolomite. Note 1m light green marker unit Tuff Layer at 187-188m (green polygon) used for correlating lithology laterally.

This is a fantastic outcome given the conductive sedimentary units lie beneath a blanket of black clay and aeolian cover negating the use of surface geochemical techniques, and it's only through modern geophysics that targets like this are identified.

Highlights

- RC Drilling confirms 3km long, 1km wide and up to 194m thick packages of highly prospective pyritic shales and siltstone rock units interpreted to be Benmara Group and equivalent to host rocks for world class deposits in the region. Regional examples are McArthur River, Lady Loretta, Walford Creek and Century Deposits
- RC drilling assays also reported anomalous Fe-Mn carbonate alteration and elevated thallium (TI) trace element within the Benmara Group increasing to the east. There is a similar characteristic halo around the HYC, Lady Loretta and Century deposits and indicates likely proximity to mineralisation at RML's Benmara Project

RML submitted 3m composite samples for multi-element assay for the entire program to allow for geochemical vectoring. Analysis of the geochemistry has revealed some excellent vectors known to be associated with halos present at Lady Loretta, McArthur River Mine (HYC) and Century base and battery metal deposits (Leach et al, 2005).

- (1) The presence of Fe-Mn alteration associated with the prospective units
- (2) The presence of anomalous trace element thallium (Tl) increasing from the WNW to ESE

A full desktop review is underway of the additional tenements (under Option from Cedar and new applications) and recent results including analysis of thin sections and geochronology to further enhance the Company's understanding of the host rocks and alteration ahead of next field season.

Immediate follow up drill targets have been defined based on geochemical vectors combined with the position of prospective structures and interpreted units along strike and VTEM results. These targets will be combined with the wider regional review and in-light of the additional tenements over which Resolution has secured the Option to purchase from Cedar Resources. Compelling drill targets from the 2021 VTEM survey were identified to the east on the boundary of the EL32228 (RML) and EL32229 (Cedar Resources). Now with these tenements under one ownership structure (subject to RML exercising its Option to purchase outright EL32229) and successful proof of concept from 2021 RC program, drilling of this eastern zone is warranted, see Figure 14.

See plan view and cross sections demonstrating the positive results of the proof-of-concept program in the Detailed Geology Section, below.

RML is very positive about this project that in addition to planning further drilling, **RML has secured a geophysics contractor (Geotech) to undertake further VTEM surveys in 2022** on newly acquired ground. Final plans for these programs will be announced in upon completion of the planning. **A drilling rig has also been secured** from a preferred contractor for the dry season to operate the Wollogorang and Benmara Projects at the Company's election. Drilling approvals will be submitted well ahead of dry season and heritage surveys completed where required.

Resolution is excited to be one of the first movers in South Nicholson Basin and has received significant positive interest from multiple parties regarding the project and is considering all options to advance the project. The Company is committed to continuing to explore for the next giant deposit in big country such as the Benmara Project.

Detailed Geological Interpretation- Benmara Project

Vectors to mineralisation

Alteration & Trace Element Haloes

Fe-Mn carbonate alteration halos are present at Lady Loretta, HYC and Century deposits and are thickest immediately surrounding the ore. The halo can extend for distances varying from the hundreds of metres through to the tens of kilometre scale (Leach et al, 2005). The RC drilling intersected values of 0.1-0.2% Mn and 3-5% Fe within a carbonaceous shales and siltstones.

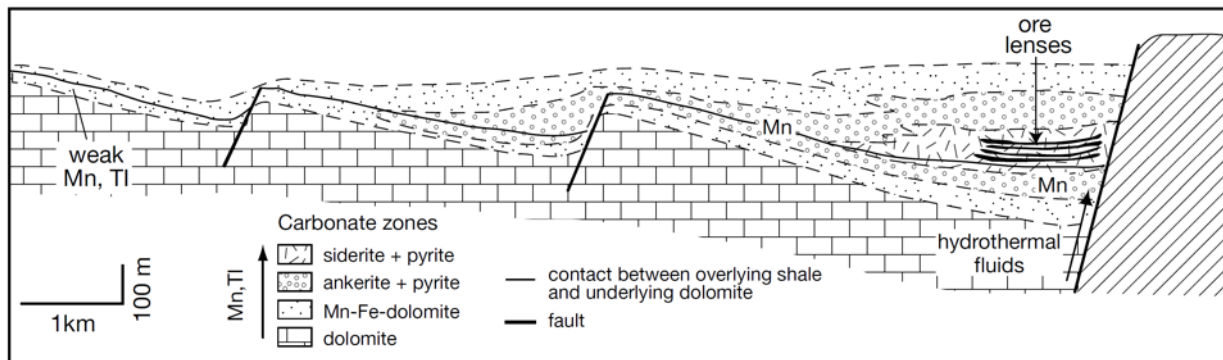


FIG. 18. Schematic Fe-Mn carbonate alteration halos (from Large et al., 2002b).

Figure 9 Schematic section of typical Fe-Mn carbonate alteration halos associated dolomitic siltstone-hosted deposits of northern Australia e.g. Lady Loretta, McArthur River Mine (HYC) and Century (Leach et al, 2005)

Thallium (TI) is an important geochemical indicator (trace element) and vector to stratiform Zn-Pb-Ag mineralisation and occurs at values of 100 to 1,000 ppm through the Zn-Pb ores and decreases to values of less than 1 ppm at distances of 1 to 20 km along the favourable horizon (Leach et al, 2005).

The **Company's Benmara drilling intersected a maximum value of 42ppm TI, with multiple samples exceeding 1ppm TI indicating these holes could be proximal to an ore zone** (Figure 11). There is an increase in TI from west to east within the carbonaceous siltstones and shales.

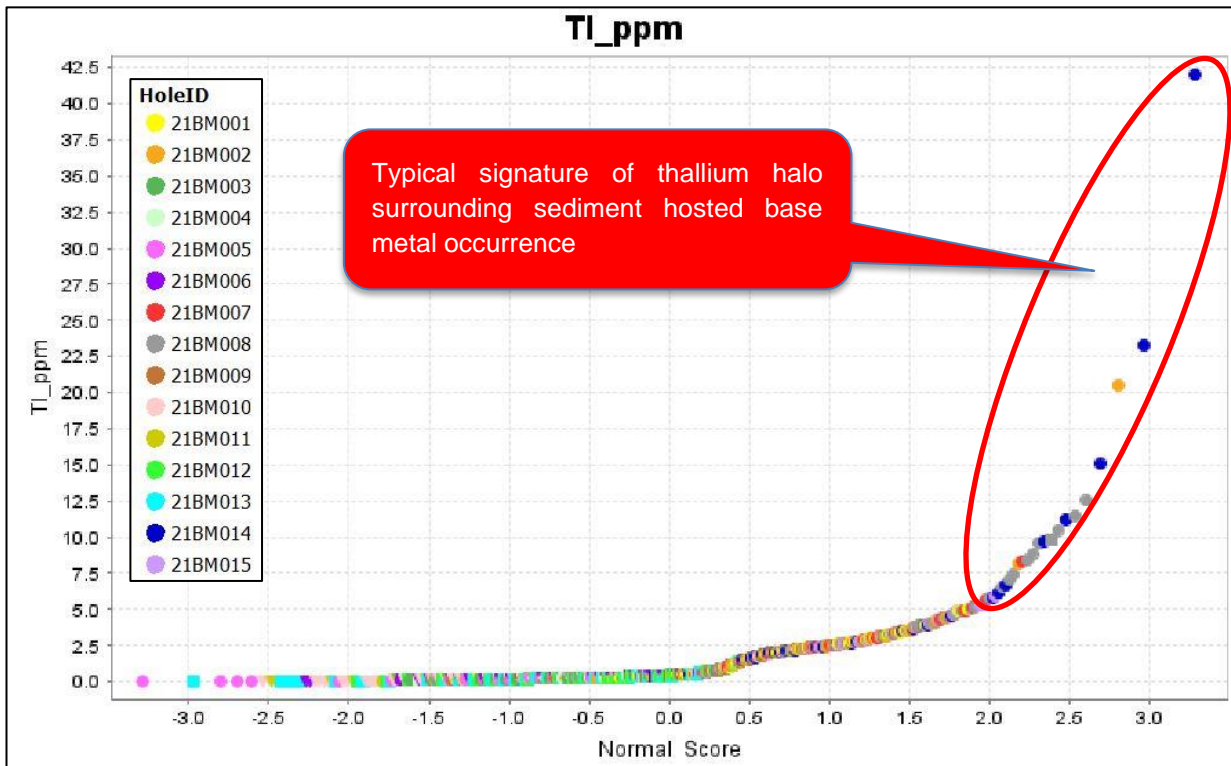


Figure 10 Thallium (TI) results coloured by RC drillhole. Note holes 21BM001, 21BM002, 21BM007, 21BM008, 21BM014 and 21BM015 intersected thick carbonaceous siltstone and shale units.

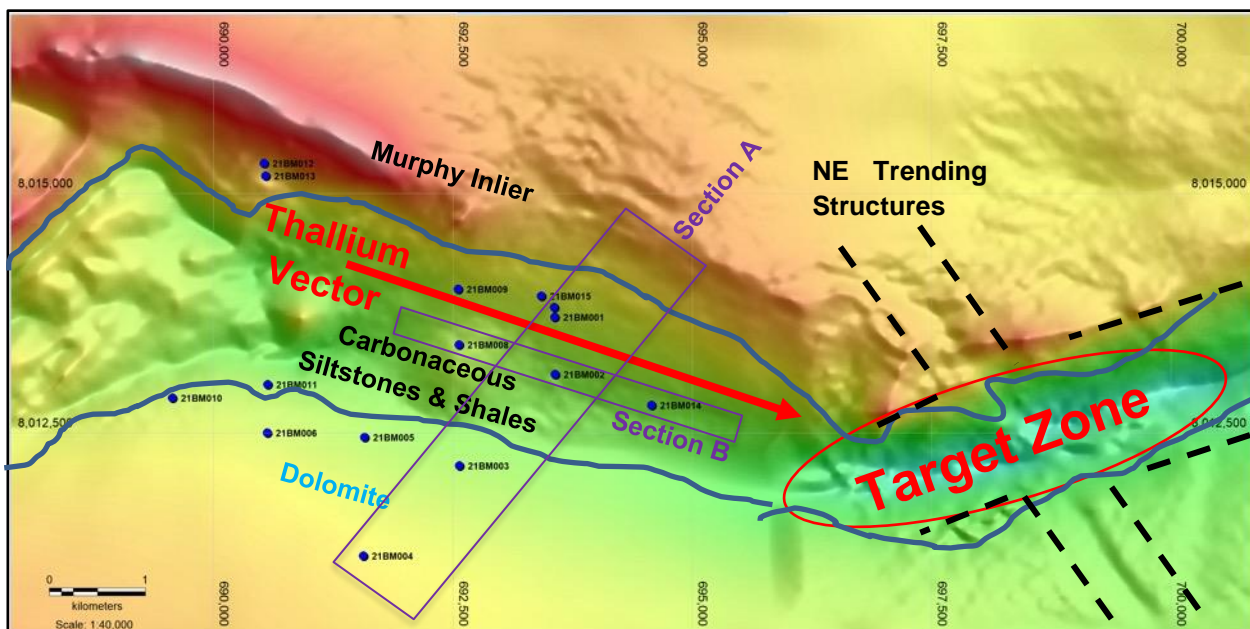


Figure 11 Drill collar locations of recently completed RC drilling program and cross sections A and B. Prospective host rocks overlying dolomite unit analogous to Walford Creek and McArthur River Mine (HYC) stratigraphy. The thallium values increase (vector) towards a Target Zone with intersecting NW and ENE trending structures. The NW structures trend towards the Batten Fault Zone associated with the formation of HYC. The ENE trending structures form part of the Fish River Fault System associated with the formation of Walford Creek. Background TMI magnetics.

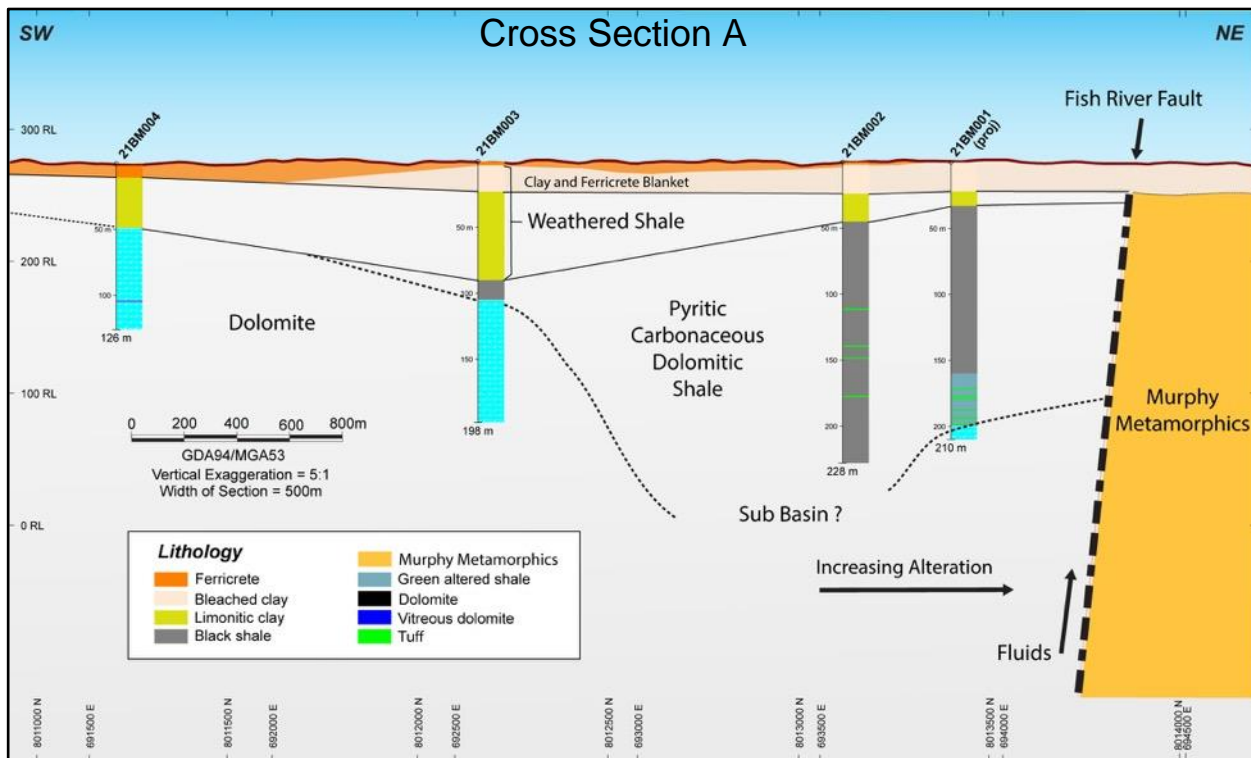


Figure 12 Cross Section A

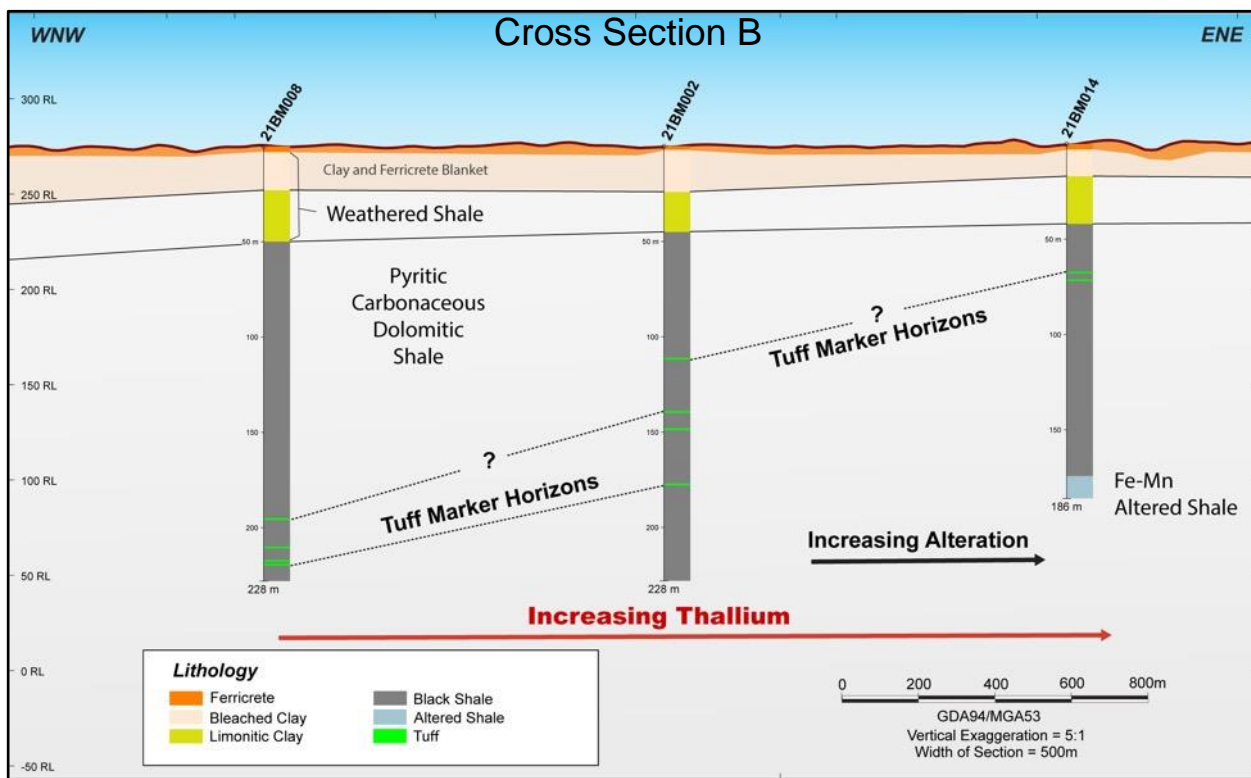


Figure 13 Cross Section B – with increasing thallium trace element to the east indicating a vector towards mineralisation

RML previously reported results from a VTEM Max survey (*RML ASX Announcement 9/7/2021*) which was utilised for RC drill targeting. VTEM is a geophysical technique which can directly detect massive sulfides and/or identify conductive formations and thus could also detect reductant carbonaceous or pyritic shales in certain conditions, which are an excellent trap site for copper or base metal mineralisation.

2.5D Inversion of Resolution’s Airborne VTEM geophysics survey data

Resolution Minerals is a small but innovative exploration company and is always seeking to deploy the latest cutting-edge exploration techniques with the aim of better exploration outcomes. Recently RML engaged Intrepid Geophysics to undertake a 2.5D Airborne Electromagnetic inversion on the Benmara VTEM Max data, which was received from Geotech with typical industry standard CDI and 1D inversions.

The 2.5D AEM inversion technology was developed in-house by Intrepid Geophysics and produces very clean and spatially accurate images of subsurface conductivity in both cross section and plan and can model topography and irregular subsurface structures. The software was developed to facilitate accurate targeting of ore bodies, mapping of geology and geological structures and is much more cost effective than alternatives such as follow up ground EM surveys.

The exploration team was very pleased with the correlation of forward modelling to actual drilling results, and this gives the Company confidence to explore in the region using this technique.

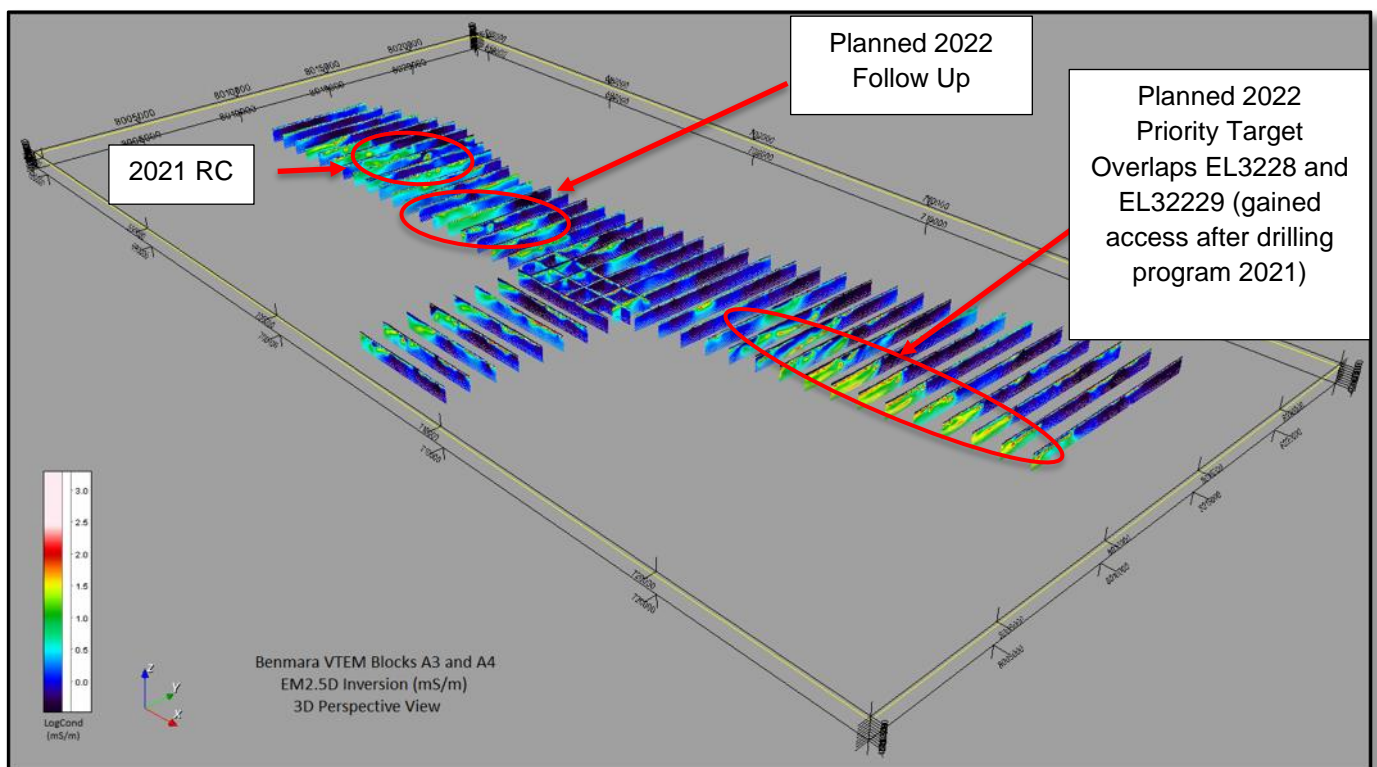


Figure 14 - 3D perspective view looking north-west on the Benmara 2.5D Inversion. 2021 RC location relative to planned 2022 drilling areas. Eastern high priority target (RHS of diagram) is on the boundary of EL32228 (RML) and recent accessed EL32229 (Cedar) via Option to purchase agreement and was not drilled in 2021.

Corporate

42% Interest earned 64North Project, Alaska

- **Resolution (RML) has earned a 42% interest in the 64North Project** by successfully completing the Year (2) two expenditure requirements US\$2m and completed a US\$100k cash payment to Millrock Resources (vendor)
- RML can earn up to a 60% on the entire project and an 80% interest on a single “best block”
- RML holds a first right of refusal over the Millrock interest and can elect to form a JV at any stage
- RML is required to spend a further US\$1.15m on the project, issue Millrock Resources (vendor) 10m shares in RML and pay US\$100k payment in year 3 to earn a 51% interest
- RML has the right to trigger a single “grace period”, allowing for a six-month extension to meet our required minimum expenditure for a particular earn-in stage.

Completion of 100% acquisition of the Benmara Project tenement EL32228

Resolution elected to acquire tenement EL32228, the main tenement of the Benmara Project from Strategic Energy Resources Limited (SER) – see *initial announcement on 15 December 2020*.

The consideration for the final stage of the agreement of outright purchase of the Benmara Project (EL32228) comprised a payment of \$250,000 in RML shares via the issue of 13,773,778 shares as approved by shareholders at 2021 AGM held on 11 November 2021. The number of shares was calculated using the VWAP over the 5-day period prior to RML’s election to proceed. The consideration shares were issued on 12 November 2021.

Cash balance 31 December 2022

The Cash at Bank at the end of the quarter (31/12/2021), was \$2.7 million.

SPP raised \$1.74m

During October, the Company completed a \$1.74m SPP, on the same terms as the placement announced 15 September 2021.

- Issue price of \$0.02 per Share (fully paid ordinary listed share)
- Placement and SPP participants were offered a 1:2 Option expiring 2 years from date of issue and exercisable at \$0.03 (subject to shareholder approved – obtained at the AGM)
- The Options were issued with disclosure via a “cleansing prospectus” in November and December 2021

Funding will enable to Company to undertake:

- Drilling and regional exploration at the Benmara Battery Metals Project, NT
- Trenching, regional exploration and claim rental at the 64North Gold Project, Alaska
- Working capital and Australian battery & precious metals project generation

ATM Accuity Facility

Resolution utilised (12 November 2021) the Company's At-the-Market Subscription Agreement ("ATM") with Acuity Capital (see *announcement on 30 April 2021*) to **raise \$281,000** (inclusive of costs) by agreeing to issue 11,100,000 fully paid ordinary shares to Acuity Capital at an **issue price of \$0.0253 per share**. The issue price of \$0.0253 represents a **premium of approximately 31%** to the Company's 15 trading day VWAP to 11 November 2021 (inclusive). The funds raised will be put towards further exploration and working capital.

In addition, RML increased the shares held as security by Acuity Capital under the ATM to a total of 32,000,000 through the issue of an additional 10,000,000 shares as approved by shareholders at the Company's Annual General Meeting held on 11 November 2021 ("Collateral Shares"). This increase in Collateral Shares is required to ensure that the level of security held by Acuity Capital is commensurate with the size of the ATM. Note that there were no fees or costs associated with the change in Collateral Shares held. There were no Options issued with the Accuity facility or collateral shares.

Appendix 5B expenditure disclosure

The Company'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 \$1,193k on exploration activities. This expenditure primarily represents exploration activities at the Company's 64North Project in Alaska as well as undertaking drilling at the Benmara Project in the NT.

Share capital changes

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

- issue of 86,925,000 shares under a share purchase plan to raise \$1.7 million.
- issue of 11,100,000 shares under Acuity ATM agreement to raise \$0.3 million.
- issue of 10,000,000 collateral shares under Acuity ATM agreement.
- Issue of 16,243,762 project acquisition shares related to Benmara tenements.
- issue of 7,000,000 performance rights to directors (following 2021 AGM approval) and officers of Company.
- Issue of 79,359,111 placement and SPP attaching options.

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

- lapse of 600,000 performance rights where KPI vesting conditions were not met.

A summary of movements and balances of equity securities between 1 October 2021 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	Performance rights	Performance shares
On issue at start of the Quarter	532,097,837	6,096,558	74,634,643	72,453,569	11,400,000	13,175,000
Issue SPP shares	86,925,000	-	-	-	-	-
Issue Acuity placement and collateral shares	21,100,000	-	-	-	-	-
Issue Benmara acquisition shares	16,243,762	-	-	-	-	-
Issue performance rights	-	-	-	-	7,000,000	-
Issue placement and SPP attaching options	-	-	-	79,359,111	-	-
Lapse of performance rights*	-	-	-	-	(600,000)	-
Total securities on issue at the date of this report	656,366,599	6,096,558	74,634,643	151,812,680	17,800,000	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	Wollogorang	100%	None
EL31548	Wollogorang	100%	None
EL31549	Wollogorang	100%	None
EL31550	Wollogorang	100%	None
Benmara Project – Northern Territory, Australia			
EL32228	Benmara	100%	Acquired during the quarter
EL32229	Benmara	0%	Option to purchase agreement during the quarter
EL31287	Benmara	0%	
64North Project – Alaska, USA			
1,195 Alaska State Claims	See ASX Announcement “Interest Earned 64North Project, Alaska”, 28 January 2021	30%	42% interest earned in January 2022
Snettisham Project – Alaska, USA			
AKAA 095408 to ACAA 095408	Snettisham (48 contiguous blocks)	0%	Disposed during the quarter



Figure 15 Drilling (RC rig) on the Benmara Project October 2021. RML staff member pictured taking spot samples for geological logging from green bag of drill cuttings. (RC = Reverse Circulating style of drilling)

September 2021 Quarter ASX Announcements

The following significant announcements and exploration results were lodged with ASX during the December Quarter and in the month of January prior to the issue of the Quarterly Report:

2021	Title of Announcement
14 Oct	Drilling Completed - Benmara Battery Metals Project
25 Oct	OZ Minerals Completes Due Diligence at Wollogorang Project
26 Oct	Trenching Program Completed at Tourmaline Ridge
26 Oct	Successful Share Purchase Plan
11 Nov	Noosa Mining Conference Investor Presentation
11 Nov	Results of AGM
11 Nov	Acquisition of 100% of Benmara Project - Tenement EL32228
12 Nov	ATM Raise and Increase in Collateral Shares
3 Dec	Benmara Project Proof of Concept Drilling Successful
24 Dec	Alaska Operations Update – 64North Project

For further information please contact the authorising officer Duncan Chessell:

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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”.

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")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(8)	(19)
(b) development	-	-
(c) production	-	-
(d) staff costs	(111)	(122)
(e) administration and corporate costs	(96)	(278)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(215)	(419)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(12)	(15)
(d) exploration & evaluation	(1,185)	(2,435)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	337	337
2.6	Net cash from / (used in) investing activities	(860)	(2,113)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,020	3,708
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	(163)	(168)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,857	3,540

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,986	1,752
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(419)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(860)	(2,113)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,857	3,540

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	16	24
4.6	Cash and cash equivalents at end of period	2,784	2,784

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	2,581	1,966
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)	2,784	1,752

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	84
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	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.</i>		
<i>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)	(215)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,185)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,400)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,784
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,784
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
<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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	
<i>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.</i>	

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: 31 January 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.