



**2022**

**ANNUAL REPORT**

ACN 617 789 732

# CORPORATE INFORMATION



## Directors

Craig Farrow  
NON-EXECUTIVE CHAIR

Steven Groves  
MANAGING DIRECTOR

Duncan Chessel  
NON-EXECUTIVE DIRECTOR

Mark Holcombe  
NON-EXECUTIVE DIRECTOR

Paul Kitto  
TECHNICAL DIRECTOR

## CFO/Company Secretary

Jaroslaw (Jarek) Kopias

## Registered & Principal Office

Level 4  
29-31 King William Street  
ADELAIDE SA 5000  
Telephone +61 (0) 414 804 055

## Postal Address

Level 4  
29-31 King William Street  
ADELAIDE SA 5000

## Auditors

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

## Solicitors

Piper Alderman Lawyers  
Level 16  
70 Franklin Street  
ADELAIDE SA 5000

## Home Stock Exchange

Australian Securities Exchange  
20 Bridge Street,  
SYDNEY NSW 2000

## ASX Codes

RML – fully paid ordinary shares  
RMLO – quoted options exercise price \$0.15 and expiry 31 July 2025  
RMLOB – quoted options exercise price \$0.12 and expiry 30 September 2023

## Share Registry

Automic  
GPO Box 5193  
SYDNEY NSW 2001

# CONTENTS

Corporate Information	2
Chair's Letter	4
Operation Highlights 2021–2022	5
Review of Operations	6
Mineral Resource Statement	14
Tenement Schedule	15
Project Ownership Structure	16
Directors' Report	17
Auditor's Independence Declaration	28
Statement of Profit or Loss and Other Comprehensive Income	29
Statement of Financial Position	30
Statement of Changes in Equity	31
Statement of Cash Flows	32
Notes to the Financial Statements	33
Directors' Declaration	51
Independent Audit Report	52
ASX Additional Information	56

Resolution Minerals Ltd ACN 617 789 732

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

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

**Resolution Minerals Ltd**

Level 4  
29-31 King William Street  
ADELAIDE SA 5000

# CHAIR'S LETTER



I am pleased to report to shareholders that Resolution Minerals (RML) has once again embraced its “boots on the ground” exploration strategy. At all four of our projects across Australia and the USA, our team has been actively conducting multiple drilling campaigns, regional fieldwork, geophysics and trenching programs.

During the past year, RML has increased its focus on our Northern Territory Battery Metals projects, particularly Wollogorang and Benmara. In a significant step, RML executed two joint venture agreements with copper producer, OZ Minerals. These agreements will give RML access of up to \$9m in exploration funding over the next 5 years. They will also significantly de-risk the company in the increasingly turbulent financial markets and provide shareholders exposure to the growing suite of battery metals that will underpin the world's transition to renewable energy. We are excited to see the results of this new collaboration with the first drilling program, that has technical input from the OZ Minerals team, about to commence at the Wollogorang Project.

Resolution also significantly expanded its hunt for the next big battery metals deposit by acquiring more ground at the Benmara project and the early-stage Carrara Range project. These projects give RML a commanding ground position in the emerging South Nicholson Basin.

At the 64North Gold Project in Alaska, which surrounds Northern Star's world-class high-grade operating Pogo Gold Mine, we have continued to build a pipeline of high quality targets. Over the past 12 months we completed two major drill programs at the East Pogo Prospect and Tourmaline Ridge Prospect. These programs have confirmed our geological models for the project and at the time of writing we are eagerly awaiting the final assay results from Tourmaline Ridge so that we can define the next steps for the project.

On the corporate side, the continuing strong commodity prices, as well as the interest in battery metals have seen well supported capital raises. The new interest and support that has come from US-based investors, along with the appointment of US-based Mark Holcombe to the board has the potential to give RML a host of new funding and investment opportunities. When combined with the OZ Minerals agreements, this puts the company in a strong financial position to continue our commitment to exploration and provide investors with consistent news flow. Finally, we welcome new Managing Director, Steven Groves, to the board and look forward to his leadership of the Company.

On behalf of the RML team, I want to thank you for your support and I look forward to continuing to hunt for the next big precious and battery metals deposit over the next year.

**Craig Farrow**

Chair

Resolution Minerals

# OPERATIONS HIGHLIGHTS 2021-2022

<b>JULY 2021</b>	64NORTH	1,663m drilling program completed at East Pogo Gold Prospect
	WOLLOGORANG	VTEM survey identified multiple conductors
<b>AUGUST 2021</b>	CORPORATE	Significant \$5m JV with OZ Minerals for Wollogorang Project
<b>SEPTEMBER 2021</b>	BENMARA	Copper drill targets identified by VTEM survey
	64NORTH	800m trenching program commenced at Tourmaline Ridge Prospect
	CAPITAL RAISE	Successful Placement for \$1.7m
	BENMARA	2,500m drilling program commenced
	CORPORATE	New tenements acquired at Benmara Project
<b>OCTOBER 2021</b>	BENMARA	2,892m drilling program completed
	CORPORATE	OZ Minerals completed due diligence on Wollogorang Project
	64NORTH	800m trenching program completed at Tourmaline Ridge
	CAPITAL RAISE	Successful Share Purchase Plan for \$1.74m
<b>NOVEMBER 2021</b>	CORPORATE	Acquisition of 100% of Benmara Project
<b>DECEMBER 2021</b>	BENMARA	Proof of concept drilling successful
<b>JANUARY 2022</b>	CORPORATE	42% interest earned at 64North Project
<b>FEBRUARY 2022</b>	CORPORATE	Carrara Range Battery Metal Project acquired
	64NORTH	Trenching program identified Pogo-style drill targets
	64NORTH	Positive technical study completed at Divide Block
<b>MARCH 2022</b>	CORPORATE	Appointment of Dr Paul Kitto as Non-Executive Technical Director
<b>MAY 2022</b>	CORPORATE	Significant \$4m JV with OZ Minerals for Benmara Project
	CORPORATE	Appointment of Steven Groves as new Managing Director
	CAPITAL RAISE	Successful Placement for \$1.86m
<b>JUNE 2022</b>	64NORTH	Drilling commenced on high priority drill targets at Tourmaline Ridge
<b>JULY 2022</b>	CAPITAL RAISE	Successful Entitlement Offer for \$0.82m
<b>AUGUST 2022</b>	64NORTH	Drilling completed on high priority drill targets at Tourmaline Ridge
<b>SEPTEMBER 2022</b>	CORPORATE	OZ Minerals completed due diligence on Benmara Project
	CAPITAL RAISE	Successful strategic Placement for \$0.6m to US-based investors
	CORPORATE	Appointment of Mark Holcombe as Non-Executive Director

## REVIEW OF OPERATIONS

Global uncertainty and volatility retains gold's attractiveness

### PROJECT NAME: WOLLOGORANG

Location: Northern Territory  
 Lat-Long: 17°S, 137°E  
 Key Commodities: Copper, Cobalt  
 Land Holding: 3,825km<sup>2</sup>  
 Ownership: 100% Resolution  
 JV Partner: OZ Minerals earning in

### PROJECT NAME: 64NORTH

Location: Alaska  
 Lat-Long: 64°N, 144°W  
 Key Commodities: Gold, Copper  
 Land Holding: 357km<sup>2</sup>  
 Ownership: 42% Resolution  
 JV Partner: RML earning in

### PROJECT NAME: CARRARA RANGE

Location: Northern Territory  
 Lat-Long: 18°S, 137°E  
 Key Commodities: Manganese, Iron Ore,  
 Battery Metals  
 Land Holding: 1,271km<sup>2</sup>  
 Ownership: 100% Resolution

### PROJECT NAME: BENMARA

Location: Northern Territory  
 Lat-Long: 18°S, 136°E  
 Key Commodities: Battery Metals  
 Land Holding: 3,840km<sup>2</sup>  
 Ownership: OZ Minerals earning in

The voracious appetite for copper, cobalt, nickel, aluminum and other battery metals required to convert the world from fossil fuels to green electrical alternatives is now a short, medium and long term reality

Assets all in the top 20 ranked mining jurisdictions



Figure 1 Resolution's projects September 2022.

## OVERVIEW

2021/22 has been another very active year for Resolution Minerals. The Company has progressed exploration on three projects in two countries and added further to its battery metals portfolio. Transactions were completed to acquire the battery metals Carrara Range Project in the Northern Territory which complements the Company's large portfolio in the highly prospective McArthur and South Nicholson Basins. Work including drilling, geophysical surveys and exploration mapping and sampling were all completed at 64North in Alaska and at Benmara and the Carrara Range in the Northern Territory.

Two significant JV agreements were reached with mid-tier copper producer OZ Minerals, to sole fund up to ~\$9m (in stages) to earn a 51% interest in both the

Wollogorang and Benmara battery metals projects. Resolution will operate the projects with technical collaboration from the OZ Minerals team. This is a major milestone for Resolution and confirms the Company's battery metals targeting and project acquisition strategy in Northern Australia.

At the time of writing the Resolution team are preparing for a major drilling campaign at Wollogorang and are awaiting the majority of results from the recent diamond drilling program on the Tourmaline Ridge Prospect in Alaska.

## 64NORTH GOLD PROJECT, ALASKA USA

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

During 2021/22 Resolution targeted Pogo-style gold veins with mapping, sampling, geophysical surveys, trenching and diamond drilling at the Tourmaline

Ridge prospect which lies approximately 6km west of the Pogo Gold Mine and Goodpaster deposit. The Company also continued to assess the strong pipeline of regional prospects at the East Pogo and Divide blocks, by acquiring further geophysical data sets, reverse circulation drilling and undertaking regional reconnaissance-mapping and sampling across these remote prospects.

In early September 2021, Resolution reduced tenements to focus on 20 best prospects and reduce carrying costs.

### Ownership

On 17 October 2019, Resolution entered into a binding term sheet with Millrock Resources Inc (Millrock TSXV: MRO) to acquire, via joint venture earn-in, up to 80% in the 64North Project in Alaska. Millrock is an Alaskan based project generator company listed on the TSX-V as MRO. On 9 February 2021, Resolution and Millrock revised the terms of the exploration and earn-in agreement for the 64North Project (ASX 9/2/2021).

Resolution exceeded the year 2 earn-in exploration expenditure to earn a 42% interest ahead of the 31 January 2022 anniversary date. Overspend from 2021 carries towards year 3 requirements, when Resolution can elect to earn a 51% interest by 31 Jan 2023 as set out in Table 1.



Figure 2 Deposit sizes stated as Endowment (Resources & Reserves + Historic Production\*) \* sourced from Company websites.

## REVIEW OF OPERATIONS, continued

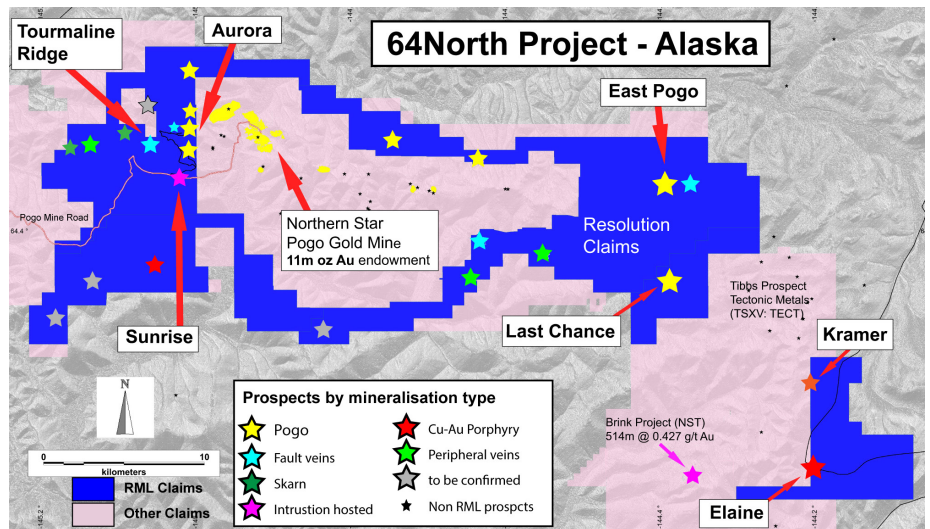
### 64NORTH GOLD PROJECT, ALASKA USA, continued

Current Terms of the Exploration, Earn-in & Joint Venture agreement to earn up to 60% on the entire project and an 80% interest on a single “best block” include:

RML Current Interest in the 64North Project	42%
Carry forward Year 2 overspend to Year 3	US\$1.2m

The carry forward Year 2 overspend of US\$1.2m is taken up in the above calculations in Year 3. At RML’s election a JV can be formed at the completion of any stage. Management is to be by committee with voting according to % interest earned, with the party with the largest interest holding the right to be Manager/Operator.

Resolution can earn up to 60% of the project by sole funding exploration and making the share and cash payments set out in Table 1. Resolution may elect to form a joint venture at the completion of any stage and co-funding conditions will commence. Non-contributing parties will be diluted according to an industry standard formula (using a two times dilution rate). If any party is diluted to less than a 10% equity ownership interest, their interest will revert to a 1.0% Net Smelter Return (NSR) royalty.



**Figure 3** The 64North Project prospects map, 26 September 2021; RML claims in blue, others in pink, yellow polygons are surface projections of the Pogo Gold Mine Deposits.

**Table 1** Sole Funding Earn-in period to earn a 60% interest in the entire 64North Project

STAGE	RML US\$ SPEND REQUIRED RML AS OPERATOR	% EARN IN RML	RML SHARES TO MILLROCK	STAGE COMPLETION FEE US\$
Year 3	\$1.15m	51%	10m	\$100,000
Year 4	\$2.35m	60%	10m	\$100,000
Totals	\$3.50m	60%	20m	\$200,000



## 64NORTH GOLD PROJECT, ALASKA USA, continued

### Field activities July 2021 until 31 December 2021

- 1 Trenching program completed at the Tourmaline Ridge Prospect
- 2 Twelve (12) RC drill holes totalling 1,663m were completed at the East Pogo Prospect. The holes were designed to test gold targets to a depth of between 50m to 190m and consequently intersected intensely altered basement gneisses cross-cut by up to 4.6m thick intersections of abundant quartz-sulphide veining. Seven quartz veins in five of the 12 holes were intersected but did not contain significant gold assay values (ASX Announcement 21/8/2021). The increasingly strong pathfinder geochemistry detected towards the end of hole 21EP008 has provided compelling vectors for highly prospective gold zones beneath these drillholes.

### Field activities January 2022 until September 2022

- 1 Trenching program results from the Tourmaline Ridge Prospect identified compelling drill targets:  
  
Trench 1 (21TR001): maximum 4.8g/t Au; with three samples exceeding 1g/t Au  
  
Trench 2 (21TR002): maximum 2.9g/t Au; with five samples exceeding 1g/t Au  
  
Gold assay results from Tourmaline Ridge confirmed Resolution's 3D geological model for the surface expression of antithetic hanging wall veins, believed to sit directly above

a dilational northwest plunging Pogo-style shear. The project is considered to have strong potential to host significant Pogo-style gold mineralisation.

- 2 ELF-EM geophysics survey completed at Tourmaline Ridge to help refine drill hole design
- 3 Project wide review of drill target rankings highlighted the potential of Tourmaline Ridge with subsequent high priority drill targets defined. Diamond drill testing of these targets via a five (5) hole program commenced towards the end of June and was completed in August.
- 4 Initial gold assay results from selected intervals from Hole 1 and 3 from the Tourmaline Ridge drilling were received in September and showed low-level gold elevation (ASX Announcement 6/09/2022). The results represent only 16% of material sampled from the drill program.
- 5 Resolution completed a detailed technical study of the Cu-Au-Mo porphyry and gold potential of the Divide Block, 64North Project, Alaska (ASX Announcement 25/02/2022). The study concluded that the Elaine Porphyry Prospect was large in scale and located within the same porphyritic belt that hosts large scale Cu-Au-Mo porphyry deposits such as Casino (4.9Mt Cu, 21Moz Au) in the Yukon, Canada. The Elaine Prospect shows affinities with the giant Pebble Deposit in SE-Alaska (37Mt Cu, 39Moz Au) based on an equivalent age and whole rock fertility signature.

#### Tintinta Province Map (Alaska) (figure 2)

Source of data: **Kensington** (Coeur Mining, [www.coeur.com](http://www.coeur.com)); **Pebble** (Northern Dynasty, [www.northerndynastyminerals.com](http://www.northerndynastyminerals.com)), **Pogo** (Northern Star Resources, [www.nsr ltd.com](http://www.nsr ltd.com)); **Fort Knox** (Kinross, [www.kinross.com](http://www.kinross.com)); **Donlin Creek** (NovaGold, [www.novagold.com](http://www.novagold.com)); **Livengood** (International Tower Hill Mines, [www.ithmines.com](http://www.ithmines.com)); **Eagle & Dublin Gulch** (Victoria Gold Corp, [www.vgcx.com](http://www.vgcx.com)); **Brewery Creek** (Golden Predator, [www.goldenpredator.com](http://www.goldenpredator.com)); **White Gold** (White Gold Corp, [whitegoldcorp.ca](http://whitegoldcorp.ca)); **Coffee** (Newmont, [www.newmont.com](http://www.newmont.com)) and Sharman et al, 2020 – Canadian Institute of Mining, Metallurgy and Petroleum; **Casino** (published Company 43-101 Report 2 August 2021 [www.westerncopperandgold.com](http://www.westerncopperandgold.com))

## BATTERY METAL PROJECTS, NORTHERN TERRITORY, AUSTRALIA

Resolution’s battery metals portfolio covers 8,915km<sup>2</sup> in the Northern Territory and encompasses some of Australia’s most prospective, under-explored terrain for battery and base metals. The projects are located in the McArthur basin (Wollogorang) and the geologically equivalent South Nicholson Basin (Benmara, Carrara Range), which has recently been identified as having age and geological equivalent sedimentary host rocks to those that host giant base metal deposits in the area. The region plays host to a number of significant base metal deposits including the McArthur River Mine, Walford Creek Deposit and the Century Mine.

### Ownership

Resolution has de-risked two of its projects in the NT by entering into earn-in and joint venture arrangements whereby mid-tier producer focused on modern minerals, OZ Minerals Limited (ASX: OZL), via the wholly owned subsidiary OZ Exploration Pty Limited, has agreed to sole fund up to ~\$9m to earn a 51% interest across both Wollogorang and Benmara. OZL can earn a 51% interest in Wollogorang by spending \$4.9m over five (5) years and 51% in Benmara by spending \$4m over five (5) years. At both projects, RML may retain 49% interest by electing to participate upon OZL earning a 51% interest. 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 their earn-in.



**Figure 4** Location map of Resolution Minerals Wollogorang and Benmara Projects, Northern Territory.

PROJECT	CURRENT INTEREST	DETAILS
Benmara	100%	<p><b>Subject to Farm-in Agreement with OZ Minerals (ASX: OZL)</b></p> <ul style="list-style-type: none"> <li>OZL can earn a 51% interest by spending ~\$4m over 5 years</li> <li>RML may retain 49% interest by electing to participate from year 6</li> <li>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)</li> </ul>
Wollogorang	100%	<p>IPO Asset 2017, 12.9m Resource (JORC 2012) Milestone Performance Shares expire 6/9/22</p> <p><b>Subject to Farm-in Agreement with OZ Minerals (ASX: OZL)</b></p> <ul style="list-style-type: none"> <li>OZL can earn a 51% interest by spending ~\$4.9m over 5 years</li> <li>RML may retain 49% interest by electing to participate from year 6</li> <li>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)</li> </ul>
Carrara Range	100%	<p>Early Stage new acquisition, undergoing full review. Highly prospective for manganese from surface, battery metals and iron ore.</p>

BATTERY METAL PROJECTS, NORTHERN TERRITORY, AUSTRALIA, continued

**WOLLOGORANG**

The underexplored Wollogorang Project encompasses 3,825km<sup>2</sup> and is located in the highly prospective McArthur Basin which is known to contain sedimentary hosted battery metals such as copper, cobalt and hard rock uranium. Other explorers active in the area include Teck, BHP, Rio Tinto, NT Minerals and South 32. The project is positioned on Geoscience Australia’s newly identified base metal corridor – on which 90% of world’s largest sediment hosted base metal deposits reside (Hoggard et al., 2020) and contains proven mineralisation with the Stanton Cobalt Deposit: 942kt @ 0.13% Co, 0.06% Ni, 0.12% Cu (RML announcement 9/4/18) and multiple other copper prospects in the tenement package. A VTEM survey flown in 2021 identified 40 conductors highlighting the sediment hosted copper potential of the project. Thirty-seven of these conductors are untested by historic drilling

In collaboration with the OZ Minerals team, Resolution geologists have designed a ~6,500m drill program to be undertaken during Q4 2022. Resolution’s targeting approach is to use modern geophysics to identify large-scale sediment-hosted stratiform copper mineralisation within the two McArthur Basin Formations (Wollogorang Formation & Gold Creek Volcanics Formation) that occur at Wollogorang. Both formations contain reductive units, which are prospective trap sites for sediment-hosted stratiform copper mineralisation. The drilling is scheduled to occur in October 2022, once clearance certificates are received from a recently completed heritage survey at the project.

**BENMARA PROJECT**

Cu-Ag-Pb-Zn-Co and U

The Benmara Project is 120km south of Resolution’s Wollogorang Project and covers a ground position of 3,840km<sup>2</sup> in the South Nicholson Basin, which is one of the most under-explored sedimentary basins in Australia. The Project covers ~60km of the prospective regional-scale Fish River Fault at the northern margin of the South Nicholson Basin, where the sediments onlap onto the Murphy Inlier. This is an ideal location for mineralised fluids to focus and precipitate metals in reductive trap sites, as evidenced by the formation of the Walford Creek Cu-Ag-Pb-Zn-Co Deposit held by Aeon Metals Limited (ASX: AML), located some 35km to the east, within host rocks of the same age and similar structural setting.

Exploration by RML included an airborne VTEM Max survey (ASX Announcement 9/7/2021) that detected strong conductive zones reminiscent of reductant carbonaceous or pyritic shales, an excellent trap site for copper or base metal mineralisation. Follow-up RC drilling in 2021 (ASX Announcement 3/12/2021) intersected a 3km long, 1km wide, and up to 194m thick package of highly prospective pyritic shales and siltstone rock units. These rocks are considered Benmara Group, equivalent to host rocks for world-class regional deposits, such as the McArthur River (HYC Deposit), Lady Loretta, Walford Creek and Century Deposits. Assay results from the drilling also revealed anomalous Fe-Mn carbonate alteration and elevated thallium (TI) trace element within the

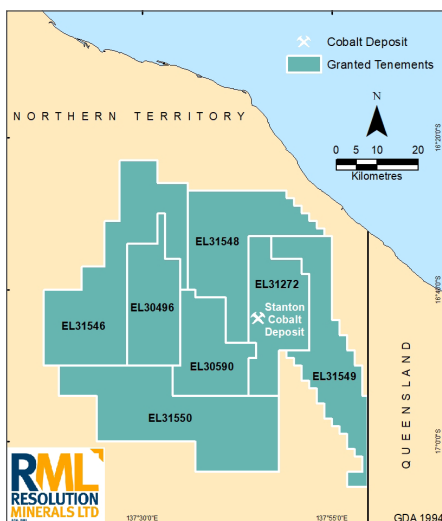


Figure 5 Tenement map showing 3,825 km<sup>2</sup> of granted exploration tenements.

BATTERY METAL PROJECTS, NORTHERN TERRITORY, AUSTRALIA, continued

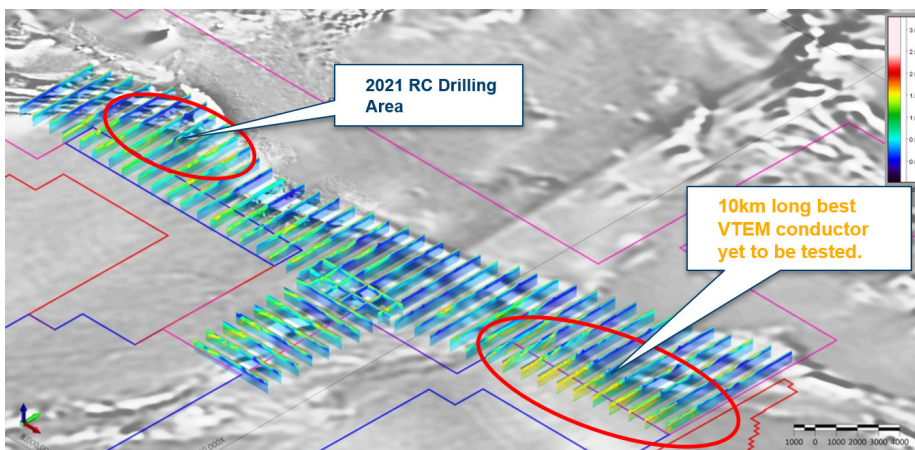
Benmara Group that is increasing in tenor eastwards towards the Fish River Fault. There is a similar characteristic alteration halo around the HYC, Lady Loretta and Century deposits which is a strong indicator of proximity to base-metal mineralisation.

Follow-up drill targets at Benmara have been identified based on the coincidence of geochemical vectors with prospective structures, interpreted host units along strike and positive VTEM results. Heritage clearance of the proposed drill sites will be undertaken in Q3 2022 in preparation for drill testing in the 2023 field season.

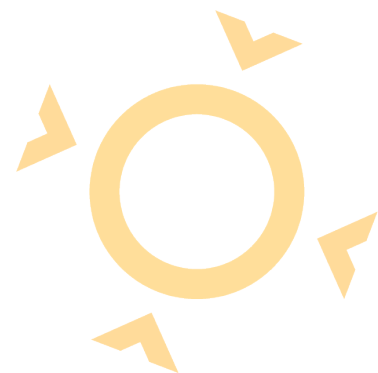
**CARRARA RANGE**

The Carrara Range Project is 100%-owned by RML and considered complementary to the nearby Benmara and Wollgorang Projects. The project covers 1,271km<sup>2</sup> of terrain highly prospective for sediment hosted battery metals including Mn-Cu-Ag-Pb-Zn-Co as well as iron-ore. The area is underexplored and only recently (2020), Geoscience Australia geologists identified a promising high-grade manganese mineral occurrence at surface within RML's tenure.

RML acquired the Carrara Range project from Cientifica Pty Ltd and now holds a 100% unencumbered interest in the tenements: EL32622, EL32620, EL32577, EL32621, EL32619 and EL32578.



**Figure 5** Benmara VTEM 2.5D Inversion (mS/m) 3D perspective looking northwest (isometric). RTP1VD greyscale background.



**BATTERY METAL PROJECTS, NORTHERN TERRITORY, AUSTRALIA, continued**

**Field activities July 2021 until 31 December 2021**

**WOLLOGORANG PROJECT**

- 1 Resolution completed a ~2,000 line-kilometre airborne VTEM geophysics survey on the eastern half of the project and identified 40 conductors, 37 untested by drilling. VTEM surveys can detect sub-surface conductive bodies to 400m depth such as massive base metal sulphides directly and other potential trap sites for base metals indirectly.
- 2 In August the Company entered into a Farm-in and JV agreement with Australian copper producer OZ Minerals. OZ Minerals subsequently completed due diligence on the Wologorang Project (ASX RML Announcement 25 October 2021) and committed to an extensive drilling program in Q4 2022 after significant new track work and heritage surveys are completed in Q3-Q4 2022.

**BENMARA PROJECT**

- 1 Results of a VTEM Max survey flown in May 2021 revealed numerous prospective conductive targets (ASX Announcement 1/09/2021).
- 2 Resolution has completed first round drilling on potential large scale battery metal targets (up to 4km strike length) on the Company's Benmara Project, Northern Territory (RML ASX announcement 14/10/21). Drill targets were derived from an integration of 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. The proof of concept drilling was successful, with results demonstrating:
  - 3km long, 1km wide up to 194m thick packages of prospective shale unit.
  - Analogous rock units and geological setting to the world-class McArthur River Mine.

**Field activities January 2022 until September 2022**

**BENMARA PROJECT**

- 1 Significant \$4m Farm in and JV agreement with OZ Minerals in May 2022.

**WOLLOGORANG PROJECT**

- 1 Heritage survey of proposed drill sites undertaken in August 2022.

**CARRARA RANGE PROJECT**

- 1 New project acquired in South Nicholson Basin – prospective for battery metals, manganese and iron ore.
- 2 Detailed project review and reconnaissance field trip undertaken at the Carrara Range and Benmara prospects in July/August 2022.

# MINERAL RESOURCE STATEMENT

30 June 2021 and 30 June 2022 (unchanged)

## STANTON COBALT MINERAL RESOURCE, NORTHERN TERRITORY

WEATHERING	TONNAGE [Tonnes]	COBALT (ppm)	NICKEL (ppm)	COPPER (ppm)
<b>Inferred</b>				
Oxide	8,000	500	300	2,100
Transition	242,000	800	400	800
<b>Indicated</b>				
Oxide	406,000	1,200	500	1,600
Transition	286,000	1,800	900	900
<b>TOTAL</b>	<b>942,000</b>	<b>1,300</b>	<b>600</b>	<b>1,200</b>

The information in this release that relates to the Estimation and Reporting of Mineral Resources at 30 June 2021 and 30 June 2022 is based on, and fairly represents, information and supporting documentation compiled by Dr Graeme McDonald. Dr McDonald acts as an independent consultant to Resolution Minerals Ltd on the Stanton Deposit Mineral Resource estimation. Dr McDonald is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Dr McDonald consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Duncan Chessell who is a member of the Australasian Institute of Mining and Metallurgy. Mr Duncan Chessell was a full-time employee of the Company and remains a director and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Duncan Chessell consents to the inclusion in the report of the matters

based on his information in the form in which it appears and confirms that the data reported as foreign estimates are an accurate representation of the available data and studies of the material mining project. The Company is not aware of any new information or data that materially affects the information as cross referenced in this report.

Additional details including JORC 2012 reporting tables, where applicable can be found in the following relevant announcements lodged with the ASX and the Company is not aware of any new data or information that materially affects the information included in the announcements listed in this Annual Report and that all material assumptions and technical parameters underpinning the resource estimate continue to apply and have not materially changed.

The Stanton Project Mineral Resource Estimate at 30 June 2021 has remained unchanged as at 30 June 2022. The information related to the Stanton Project Mineral Resource Estimate at 30 June 2021 and 30 June 2022 was detailed in the market announcement released as "Stanton Resource Upgrade Increases Contained Cobalt" on 9 April 2018. Resolution Minerals confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Resolution Minerals relies on drilling results from accredited laboratories in providing assay results used to estimate Mineral Resources.

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

# TENEMENT SCHEDULE

At 30 June 2022

TENEMENT NAME*	TENEMENT NUMBER	STATUS	EQUITY
<b>Australia, Northern Territory</b>			
<b>WOLLOGORANG</b>			
Karns	EL30496	Granted	100%
Selby	EL30590	Granted	100%
Stanton / Running Creek	EL31272	Granted	100%
Calvert	EL31546	Granted	100%
Sandy Creek	EL31548	Granted	100%
Camel Creek	EL31549	Granted	100%
Madulgina Creek	EL31550	Granted	100%
<b>BENMARA</b>			
Pandanus	EL31287	Granted	100%
Benmara	EL32228	Granted	100%
Murphy	EL32229	Granted	100%
Paradise Bore	EL32849	Granted	100%
Boxer	EL32850	Granted	100%
Murphy	EL32883	Granted	100%
<b>CARRARA RANGE</b>			
Carrara	EL32577	Granted	100%
Carrara	EL32620	Granted	100%
Carrara	EL32622	Granted	100%
<b>USA, Alaska</b>			
<b>64NORTH</b>			
64North Project	Resolution is earning into to a 60% interest the 64North Project which is owned by Millrock Resources (TSXV:MRO) the details of which were announced 17 October 2019 by the Company.		

\* Resolution holds other tenements under application subject to grant.

# PROJECT OWNERSHIP STRUCTURES

## 64NORTH PROJECT

RML holds a 42% Interest and is earning to a 60% interest from Vendor Millrock Resources with a pathway to earn up to 80% on a “best block” (see RML announcement 31/1/22).

## BENMARA PROJECT

100% interest with Farm-in Agreement with OZL to earn-in (see RML announcement 13/5/22).

## WOLLOGORANG PROJECT

100% interest with Farm-in Agreement with OZL to earn-in (see RML announcement 24/8/21).

## CARRARA RANGE

**Project** 100% interest as at 31 June 2022 (see RML announcement 4/2/2022)





# DIRECTORS' REPORT



The Directors of Resolution Minerals Ltd have pleasure in submitting their report on the Group for the year ended 30 June 2022.

## DIRECTORS

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

### CRAIG FARROW

*FCA, LLB*

#### Non-Executive Chair

*(appointed 17 August 2020)*

#### EXPERIENCE AND EXPERTISE

Mr Farrow brings to Resolution a strong commercial background spanning multiple industry sectors over a 30 plus year career.

Mr Farrow was a founding director of telecommunications business M2 Group, Chair since 2006, was instrumental in the merger between Vocus Communications and M2 Group Ltd in 2016 and continuing as Deputy Chair of Vocus until February 2018 (ASX:VOC). He has also served

as Chair of ASX listed Companies Bulletproof Group (ASX:BPF) and Murray River Organics (ASX:MRG) and multiple unlisted board roles as both a Non-Executive Director and Chair.

#### OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None

#### OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

#### INTEREST IN SHARES

2,554,286 Ordinary Shares held directly and by an entity in which Mr Farrow has a beneficial interest.

#### INTEREST IN OPTIONS AND RIGHTS

214,286 quoted options with exercise price of \$0.12 and expiry of 30 September 2023 (RMLOB).

500,000 unquoted unvested performance rights expiring on 31 December 2025.

1,250,000 unquoted unvested performance rights expiring on 11 November 2026.

### DUNCAN CHESSELL

*BSc, GAICD, MAusIMM, MAIG*

#### Non-Executive Director

*(appointed 6 March 2017) (appointed as Managing Director on 14 October 2019 and resigned as Managing Director on 6 May 2022)*

#### EXPERIENCE AND EXPERTISE

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

He is a Graduate of the Australian Institute of Company Directors, Member of the Australian Institute of Mining & Metallurgy and Member of Australian Institute of Geoscientists. He was co-founder and Chair of project generator Coolabah Group, the project vendor of the Wollongorang Project (Northern Territory) on which Resolution Minerals undertook its IPO in 2017 (as Northern Cobalt Limited). He has held various board roles including Non-Executive Director of The Outdoor Education Group Ltd, the largest

## DIRECTORS' REPORT, continued

outdoor education provider across Australia. He was the founding Chair of the Himalayan Development Foundation Australia Inc, a not-for-profit entity delivering assistance to the people of Nepal.

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

### OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None.

### OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None.

### INTEREST IN SHARES

2,885,005 Ordinary Shares held directly and by entities in which Mr Chessell has a beneficial interest.

### INTEREST IN OPTIONS, RIGHTS AND PERFORMANCE SHARES

35,715 quoted options with exercise price of \$0.12 and expiry of 30 September 2023 (RMLOB).

1,800,000 class A performance shares subject to exploration based performance hurdles expiring on 6 September 2022.

658,125 class B performance shares subject to exploration based performance hurdles expiring on 6 September 2022.

500,000 unquoted unvested performance rights expiring on 31 December 2025.

1,250,000 unquoted unvested performance rights expiring on 11 November 2026.

4,000,000 unquoted performance rights subject to KPI based vesting conditions and various expiry dates.

### ANDREW SHEARER

*BSc (Geology), Hons (Geophysics), MBA*

#### Non-Executive Director

*(appointed 6 March 2017, resigned 28 September 2022)*

### EXPERIENCE AND EXPERTISE

Mr Shearer holds a BSc degree in geology with Honours in geophysics and an MBA. He has been involved in the mining and finance industries for more than 25 years.

Establishing his career in the resources industry as a geologist and geophysicist, in technical and senior management roles with the South Australian Government, Mount Isa Mines Limited, and Glengarry Resources Limited. Andrew then moved to the corporate and finance sectors in Resource Analyst roles with PAC Partners Pty Ltd, Phillip Capital, Austock and Taylor Collison. Where he covered small to mid-cap resource stocks across a broad suite of commodities.

Andrew provides Resolution with experience in the financial services industry combined with his technical experience and understanding of capital markets. Andrew is also a Non-Executive Director of Investigator Resources (ASX:IVR) and Executive Director of Osmond Resources (ASX: OSM).

### OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Andromeda Metals Limited (ASX:ADN) from 27 October 2017 to 24 August 2022 – current directorship at 30 June 2022.

Investigator Resources Limited (ASX:IVR) from 14 July 2020.

Osmond Resources Limited (ASX:OSM) from 15 September 2021.

### OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

Okapi Resources Limited (ASX:OKR).

### INTEREST IN SHARES

1,839,412 Ordinary Shares held directly and by an entity in which Mr Shearer has a beneficial interest.

### INTEREST IN OPTIONS, RIGHTS AND PERFORMANCE SHARES

42,270 quoted options with exercise price of \$0.12 and expiry of 30 September 2023 (RMLOB).

800,000 class A performance shares subject to exploration based performance hurdles expiring on 6 September 2022.

325,000 class B performance shares subject to exploration based performance hurdles expiring on 6 September 2022.

500,000 unquoted unvested performance rights expiring on 31 December 2025.

1,250,000 unquoted unvested performance rights expiring on 11 November 2026.

### DR PAUL KITTO

*PhD (Geology)*

#### Non-Executive Director

*(appointed 2 March 2022)*

### EXPERIENCE AND EXPERTISE

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

Paul currently holds board positions on ASX Listed Tietto Minerals (TIE), Meteoric Resources (MEI) and Peako (PKO). Paul has held significant roles over a 30-year career in the industry, the most recent being Exploration Manager, West Africa for Newcrest Mining Ltd (2015-2019), and prior to that was CEO of Ampella

## DIRECTORS' REPORT, continued

Mining Ltd (2008-2014) when Ampella was acquired by Centamin PLC. Paul led Ampella in discovering and growing the 3.25 million oz gold resource at the Batie West Project in Burkina Faso. Paul holds a PhD (geology) in structural and geochemical controls on mineralisation from the world renowned, Centre for Ore Deposit and Earth Sciences (CODES) at the University of Tasmania.

### OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Tietto Minerals Limited (ASX:TIE) from 22 January 2019.

Meteoric Resources NL (ASX:MEI) from 16 October 2019.

Peak Limited (ASX:PKO) from 20 September 2021.

### OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None.

### INTEREST IN SHARES

None.

### INTEREST IN OPTIONS AND RIGHTS

None.

## COMPANY SECRETARY

### JAROSLAW (JAREK) KOPIAS

*BCom, CPA, AGIA, ACG (CS, CGP)*

**Company Secretary / Chief Financial Officer**

*(appointed 6 March 2017)*

Mr Kopias is a Certified Practising Accountant and Chartered Secretary. Mr Kopias has 25 years' industry experience in a wide range of financial and secretarial roles within the resources industry. As an accountant, Mr Kopias worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC Resources Limited's (now BHP) Olympic Dam operations, 5 years at

Newmont Mining Corporation - Australia's corporate office and 5 years at oil and gas producer and explorer, Stuart Petroleum Limited (prior to its merger with Senex Energy Limited).

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

## PRINCIPAL ACTIVITIES

Resolution Minerals' ongoing principal activities are the exploration for gold in Alaska (USA), copper, cobalt and other battery metals in the Northern Territory and gold, vanadium and iron ore in Alaska (USA).

## OPERATING AND FINANCIAL REVIEW

The net loss of the Group for the year after providing for income tax amounted to \$1,003,371 (2021: \$983,485) being a comparable result to the prior year. The current year includes a reduction in impairment expense due to tenement relinquishment offset by increased employee benefits expense.

During the year, the Group raised a further \$5.8 million primarily through share placements and a share purchase plan to progress its existing and newly acquired exploration tenements.

The risks associated with the projects listed below are those common to exploration activities generally. Exploration targets are conceptual in nature such that there has been

insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

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

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

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

The 64North Project in Alaska has been the focus of exploration efforts since October 2019 when the company entered into a binding agreement to earn-in to the project. The 64North Project surrounds the world-class high-grade operating Pogo Gold Mine, owned by Northern Star Resources Ltd (ASX: NST) in the highly prospective Tintina Gold Province in Alaska. Resolution has earned a 42% interest in the 64North Project and completed year 2 earn-in requirements.

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

During the year, the Group continued exploration at the Benmara Project in the Northern Territory having acquired the project in 2020/21. In September 2021 additional tenements were acquired and applications lodged to expand the project

area. The Company executed a farm-in agreement with OZ Minerals Limited (ASX: OZL) in relation to the Benmara Project. The agreement allows OZL to earn a 51% interest in Wollogorang by spending approximately \$4.0 million over 5 years.

The future strategy at the Benmara project is for Resolution to continue exploration at the project with its project partner.

During the year, the Group acquired the Carrara Range Project in the Northern Territory and commenced exploration activity.

The future strategy at the Carrara Range project is for Resolution to continue current exploration activity and follow up any success with drilling and field programs.

Resolution executed a farm-in agreement with OZ Minerals Limited (ASX:OZL) to the Wollogorang Project in the Northern Territory. The agreement allows OZL to earn a 51% interest in Wollogorang by spending approximately \$4.9 million over 5 years.

The future strategy at the Wollogorang copper and cobalt project is for Resolution to continue exploration at the project with its project partner.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## DIVIDENDS

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

## EVENTS ARISING SINCE THE END OF THE REPORTING YEAR

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

Subsequent to the end of the financial year, the Company issued the following equity securities:

1 July 2022	5,000,000 placement shares as approved by shareholders. 3,101,833 broker fee shares. 15,380,000 performance rights as director and employee remuneration.
14 July 2022	160,091,648 quoted options with an exercise price of \$0.015 and expiry of 31 July 2025 (ASX: RML0) attaching to a share placement undertaken in May 2022. 208,679,503 RML0 options under a rights issue. 38,772,912 RML0 options as broker fees.
21 July 2022	166,050,000 RML0 options as shortfall under a rights issue. 13,284,374 RML0 options as broker shortfall fees.
17 August 2022	32,000,000 shares at \$0.01 each under a placement.
19 August 2022	17,361,112 shares as consideration for the acquisition of the Carrara Range tenements. The acquisition of the tenements was announced on 27 September 2021. The consideration for the final stage of the agreement of outright purchase of the tenements comprised a payment of \$250,000 in shares, at Resolution's election.
4 September 2022	13,175,000 performance shares lapsed in accordance with the terms of those securities.
20 September 2022	75,000,000 shares at \$0.008 each under a placement. 35,499,621 RML0 options as shortfall under a rights issue. 2,129,977 RML0 options as broker shortfall fees.
1 July 2022	The Company appointed Steven Groves as Managing Director.
14 September 2022	The Company appointed Mark Holcombe to the board.
28 September 2022	Mr Andrew Shearer resigned as a director of the Company and on 29 September, 1,750,000 performance rights issued to Mr Shearer were cancelled.

## LIKELY DEVELOPMENTS

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

## DIRECTORS' MEETINGS

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

	BOARD MEETINGS		AUDIT AND RISK COMMITTEE MEETINGS		REMUNERATION COMMITTEE MEETINGS	
	A	E	A	E	A	E
Directors	A	E	A	E	A	E
CL Farrow	16	16	0	0	0	0
DC Chessell	16	16	0	0	0	0
AN Shearer	16	16	0	0	0	0
PA Kitto	7	7	0	0	0	0

A = Attended E = Entitled to attend

Committee meeting matters were addressed by the Board as a whole during the year.

## UNISSUED SHARES UNDER OPTION

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

DATE OPTIONS GRANTED	EXPIRY DATE	EXERCISE PRICE OF OPTIONS	NUMBER UNDER OPTION
27 November 2019	30 November 2022	\$0.10	13,400,000
12 November 2021*	15 December 2023	\$0.03	79,484,111
<b>Total unquoted options</b>			92,884,111
21 September 2020	30 September 2023	\$0.12	74,634,643
14 July 2022**	31 July 2025	\$0.015	624,508,035
<b>Total quoted options</b>			699,142,678
<b>Total options on issue</b>			792,026,789

\* Options were issued on 12 November 2021, 3 December 2021, 20 December 2021 and 4 February 2022.

\*\* Options were issued on 14 July 2022, 21 July 2022 and 20 September 2022.

During the year, 79,484,111 unquoted options were issued to participants in a share placement undertaken by the Company.

During July and September 2022, the Company issued 624,508,035 quoted options as part of a rights issue, attaching to a share placement and as broker fees.

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

## PERFORMANCE RIGHTS

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

DATE RIGHTS GRANTED	KPI VESTING	EXPIRY DATE	NUMBER OF RIGHTS
27 November 2019	31 December 2022	31 December 2025	2,000,000
27 November 2019	31 December 2024	31 December 2027	2,000,000
27 November 2020	31 December 2022	31 December 2025	2,000,000
1 February 2021	Vested	31 December 2025	300,000
12 November 2021	31 December 2023	11 November 2026	5,000,000
1 April 2022	31 December 2022	31 December 2025	5,660,000
1 April 2022	31 March 2025	31 March 2027	6,000,000
1 July 2022	1 March 2023	1 March 2027	1,000,000
1 July 2022	30 June 2023	30 June 2027	3,000,000
1 July 2022	31 May 2023	31 May 2026	1,880,000
1 July 2022	1 March 2024	1 March 2027	1,000,000
1 July 2022	1 March 2025	1 March 2027	1,000,000
1 July 2022	30 June 2025	30 June 2027	7,500,000
<b>Total rights on issue</b>			38,340,000

During the year, unquoted performance rights with performance based vesting conditions were issued as remuneration under the Company's Performance Share Plan as follows:

- 6,750,000 rights to officers of the Company.
- 13,750,000 rights to the former and current Managing Director.
- 13,540,000 rights to employees and consultants.

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

## REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2022

The Directors of Resolution Minerals Ltd present the Remuneration Report in accordance with the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth). The Remuneration Report is set out under the following main headings:

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

### A PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

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

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

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board. All key management personnel are remunerated on a consultancy or salary basis based on services provided by each person. The Board annually reviews the packages of key management personnel by reference to the Group's performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses, options and performance rights. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.
- Key management personnel are also entitled to participate in the Company's Share Option Plan and Performance Share Plan as disclosed to shareholders in the Company's 2020 Annual General Meeting and announced to the ASX.
- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external

advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders (currently \$400,000). Fees for non-executive Directors are not linked to the performance of the Group, except in relation to exploration based KPI performance shares issued as part of the IPO process and share price based performance rights. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the Company's Share Option Plan and Performance Share Plan, which may exist from time to time.

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

### Consequences of performance on shareholder wealth

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

## DIRECTORS' REPORT, continued

### REMUNERATION REPORT (AUDITED), continued

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

YEAR	PROFIT/(LOSS) AFTER TAX (\$)	EARNINGS PER SHARE (\$)	SHARE PRICE AT 30 JUNE
2022	(1,003,371)	(0.16)	0.008
2021	(983,485)	(0.30)	0.021
2020	(1,281,967)	(1.02)	0.086
2019	(1,370,357)	(2.55)	0.033
2018	(1,122,572)	(3.17)	0.175

### Performance based remuneration

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

### Voting and comments made at the Company's 2021 Annual General Meeting

Resolution Minerals received 91% "yes" votes on its remuneration report for the 2021 financial year. The Group did not receive any specific feedback at the AGM on its remuneration report.

## B DETAILS OF REMUNERATION

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

All KMP were appointed on 6 March 2017 with the exception of Mr Craig Farrow who was appointed to the board 17 August 2020 and Dr Paul Kitto who was appointed to the board 2 March 2022. Mr Chessell was issued with short term KPI based performance rights during the 2020/21 and 2021/22 years and all KMP were issued with KPI based performance rights during the 2020/21 and 2021/22 years.

### Director and other key management personnel remuneration

2022	SHORT TERM BENEFITS			POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	TOTAL (\$)	AT RISK (1) (%)
	SALARY AND FEES (\$)	CONTRACT PAYMENTS (\$)	OTHER BENEFITS (\$)	SUPERANNUATION (\$)	OPTIONS / RIGHTS (\$)		
<b>Non-executive Directors</b>							
C Farrow	60,000	-	-	-	9,424	69,424	13
P Kitto (2)	24,667	-	-	-	-	24,667	-
A Shearer	36,364	-	-	3,636	9,424	49,424	23
<b>Executive Directors</b>							
D Chessell	256,844	-	-	20,554	52,036	329,434	13
<b>Other key management personnel</b>							
J Kopias (3)	-	113,525	-	-	9,424	122,949	8
Total	377,875	113,525	-	24,190	80,308	595,898	

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

(2) Dr Kitto was appointed Director on 2 March 2022. The payments to Dr Kitto include amounts for additional exertion in undertaking technical reviews.

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

DIRECTORS' REPORT, continued  
 REMUNERATION REPORT (AUDITED), continued

2021	SHORT TERM BENEFITS			POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	TOTAL (\$)	AT RISK (1) (%)
	SALARY AND FEES (\$)	CONTRACT PAYMENTS (\$)	OTHER BENEFITS (\$)	SUPERANNUATION (\$)	OPTIONS / RIGHTS (\$)		
<b>Non-executive Directors</b>							
C Farrow (2)	46,835	-	-	-	4,583	51,418	9
L Dean (3)	24,500	-	-	-	-	24,500	-
A Shearer	36,530	-	-	3,470	4,583	44,583	10
<b>Executive Directors</b>							
D Chessell	209,285	-	-	19,882	10,094	239,261	4
<b>other key management personnel</b>							
J Kopias (4)	-	132,688	-	-	4,583	137,271	3
Total	317,150	132,688	-	23,352	23,843	497,033	5

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

(2) Mr Farrow was appointed Director on 17 August 2020.

(3) Mr Dean resigned as director on 27 November 2020.

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

## C SERVICE AGREEMENTS

NAME	BASE REMUNERATION	UNIT OF MEASURE	TERM OF AGREEMENT	TERMINATION NOTICE	TERMINATION BENEFITS
D Chessell Managing Director	\$225,000 plus superannuation	Salaried employee	Indefinite	Two months	Three months
J Kopias CFO & Company Secretary	Variable	Hourly rate contract	Unspecified	One month	None

## D SHARE-BASED REMUNERATION

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

GRANTED 2022	NUMBER GRANTED	GRANT DATE	FAIR VALUE AT GRANT DATE		FIRST VESTING DATE (1)	LAST VESTING DATE
			PER RIGHT	FULL VALUE \$		
C Farrow	1,250,000	12/11/2021	\$0.0147	18,347	Share price	31/12/2023
D Chessell	1,250,000	12/11/2021	\$0.0147	18,347	Share price	31/12/2023
A Shearer	1,250,000	12/11/2021	\$0.0147	18,347	Share price	31/12/2023
J Kopias	1,250,000	12/11/2021	\$0.0147	18,347	Share price	31/12/2023
D Chessell	2,000,000	12/11/2021	\$0.0137	27,410	Short term KPI's	31/12/2022
Total	7,000,000					

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



## DIRECTORS' REPORT, continued

### REMUNERATION REPORT (AUDITED), continued

#### Share price KPI – 5,000,000 officer performance rights

The vesting of Director Performance Rights under this KPI is tied to the Company's share price exceeding a VWAP equal to 140% of the 5 day VWAP prior to the 2021 AGM at any time in the period to 31 December 2023 for a period of at least 1 month. The vesting of this KPI must be determined by the Board by 31 March 2024 and, if vested, the Performance Rights will expire on 11 November 2026.

#### Short Term KPIs – 2,000,000 Managing Director performance rights

As determined by the board. The vesting of this KPI must be determined by the Board by 31 March 2023 and, if vested, the Performance Rights will expire on 31 December 2025.

All unvested Performance Rights will lapse within 3 months of the officer ceasing to be engaged by the Company.

#### Share holdings of key management personnel

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

DIRECTORS AND COMPANY SECRETARY	HELD AT 30 JUNE 2021	MOVEMENT DURING YEAR (1)	OPTIONS / RIGHTS EXERCISED	HELD AT 30 JUNE 2022
C Farrow	2,054,286	500,000	-	2,554,286
D Chessell	1,535,005	-	1,350,000	2,885,005
A Shearer	1,339,412	-	500,000	1,839,412
P Kitto	-	-	-	-
J Kopias	797,143	-	500,000	1,297,143
Total	5,725,846	500,000	2,350,000	8,575,846

#### Option holdings of key management personnel

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

##### UNQUOTED OPTIONS – Exercise price of \$0.042 and expiry of 15 April 2022

DIRECTORS AND COMPANY SECRETARY	HELD AT 30 JUNE 2021	GRANTED DURING YEAR	LAPSED DURING YEAR (1)	EXERCISED	HELD AT 30 JUNE 2022	VESTED AND EXERCISABLE AS AT 30 JUNE 2022
C Farrow	750,000	-	(750,000)	-	-	-
D Chessell	89,285	-	(89,285)	-	-	-
A Shearer	178,571	-	(178,571)	-	-	-
Total	1,017,856	-	(1,017,856)	-	-	-

(1) Movement represents lapse of options in accordance with the terms of the securities.

##### QUOTED OPTIONS – Exercise price of \$0.10 and expiry of 30 June 2022 (RML0A)

DIRECTORS AND COMPANY SECRETARY	HELD AT 30 JUNE 2021	GRANTED DURING YEAR	LAPSED DURING YEAR (1)	EXERCISED	HELD AT 30 JUNE 2022	VESTED AND EXERCISABLE AS AT 30 JUNE 2022
A Shearer	50,000	-	(50,000)	-	-	-
J Kopias	20,000	-	(20,000)	-	-	-
Total	70,000	-	(70,000)	-	-	-

(1) Movement represents lapse of options in accordance with the terms of the securities.

DIRECTORS' REPORT, continued  
 REMUNERATION REPORT (AUDITED), continued

QUOTED OPTIONS – Exercise price of \$0.12 and expiry of 30 September 2023 (RMLOB)

DIRECTORS AND COMPANY SECRETARY	HELD AT 30 JUNE 2021	GRANTED DURING YEAR	LAPSED DURING YEAR	EXERCISED	HELD AT 30 JUNE 2022	VESTED AND EXERCISABLE AS AT 30 JUNE 2022
C Farrow	214,286	-	-	-	214,286	214,286
D Chessell	35,715	-	-	-	35,715	35,715
A Shearer	42,270	-	-	-	42,270	42,270
Total	292,271	-	-	-	292,271	292,271

Performance rights holdings of key management personnel

KEY MANAGEMENT PERSONNEL	HELD AT 30 JUNE 2021	ACQUIRED DURING THE YEAR (1)	LAPSED DURING YEAR	EXERCISED	HELD AT 30 JUNE 2022	VESTED AND EXERCISABLE AS AT 30 JUNE 2022
C Farrow	500,000	1,250,000	-	-	1,750,000	-
D Chessell	5,800,000	3,250,000	(1,950,000)	(1,350,000)	5,750,000	-
A Shearer	1,000,000	1,250,000	-	(500,000)	1,750,000	-
J Kopias	1,000,000	1,250,000	-	(500,000)	1,750,000	-
Total	8,300,000	7,000,000	(1,950,000)	(2,350,000)	11,000,000	-

(1) Represents issue of performance rights as remuneration as approved at the 2021 AGM and 2022 General Meeting under the Company's Performance Share Plan.

Performance share holdings of key management personnel

DIRECTORS	HELD AT 30 JUNE 2021	ACQUIRED DURING THE YEAR	LAPSED DURING YEAR	EXERCISED	HELD AT 30 JUNE 2022	VESTED AND EXERCISABLE AS AT 30 JUNE 2022
<b>Class A</b>						
D Chessell	1,800,000	-	-	-	1,800,000	-
A Shearer	800,000	-	-	-	800,000	-
<b>Class B</b>						
D Chessell	658,125	-	-	-	658,125	-
A Shearer	325,000	-	-	-	325,000	-
Total	3,583,125	-	-	-	3,583,125	-

## E OTHER INFORMATION

### Transactions with key management personnel

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

#### Duncan Chessell

Resolution Minerals had sought the provision of vehicle hire services from Magill Consulting Pty Ltd. The services are on arms-length terms. During the period 1 July 2021 and 30 June 2022 \$6,247 + GST has been paid in relation to these services (2021: \$5,978). The total amount of fees due to Magill Consulting Pty Ltd as at 30 June 2022 was \$Nil (2021: \$Nil).

#### Jarek Kopias

Kopias Consulting, a business of which Jarek Kopias is a Director, was paid consulting fees in relation to the year totaling \$113,061 (2021: \$132,688) and is disclosed in the remuneration report. The total amount of fees due to Kopias Consulting as at 30 June 2022 was \$9,914 (2021: \$9,450).

END OF AUDITED REMUNERATION REPORT

## ENVIRONMENTAL LEGISLATION

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

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

## INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

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

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

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

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

## NON-AUDIT SERVICES

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

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

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

Details of the amounts paid to the auditors of the Group and its related practices for audit and non-audit services provided during the reporting period are set out in note 13 to the Financial Statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* (Cth) is included on page 28 of this Financial Report and forms part of this Directors' Report.

## ROUNDING OF AMOUNTS

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

## PROCEEDINGS ON BEHALF OF THE COMPANY

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

## CORPORATE GOVERNANCE

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

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

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Signed in accordance with a resolution of the Directors.



**Craig Farrow**

Chair

Adelaide

30 September 2022

# AUDITOR'S INDEPENDENCE DECLARATION



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**Grant Thornton Audit Pty Ltd**  
Grant Thornton House  
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Adelaide SA 5000  
GPO Box 1270  
Adelaide SA 5001  
T +61 8 8372 6666

## Auditor's Independence Declaration

### To the Directors of Resolution Minerals Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Resolution Minerals Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

I S Kemp  
Partner – Audit & Assurance

Adelaide, 30 September 2022

[www.grantthornton.com.au](http://www.grantthornton.com.au)  
ACN-130 913 594

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# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

	NOTES	30 JUNE 2022 \$	30 JUNE 2021 \$
Interest income		1,265	408
Government grants		-	50,000
Other income		98,681	51,620
Broker and investor relations		(93,523)	(96,288)
Employee benefits expense		(420,894)	(293,869)
Share based payments		(109,263)	(5,085)
Exploration expense		(50,752)	(27,119)
Impairment expense	6	(1,964)	(244,015)
Depreciation		(32,117)	(20,056)
Loss on sale of assets		(1,206)	-
Other expenses	2	(393,598)	(399,081)
Profit/(loss) before tax		(1,003,371)	(983,485)
Income tax (expense) / benefit	3	-	-
Profit/(loss) for the year from continuing operations attributable to owners of the parent		(1,003,371)	(983,485)
Other comprehensive income attributable to owners of the parent		5,570	17,278
<b>Total comprehensive profit (loss) for the year attributable to owners of the parent</b>		<b>(997,801)</b>	<b>(966,207)</b>
Earnings per share			
Basic and diluted loss – cents per share	4	(0.16)	(0.30)

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

# STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	NOTES	30 JUNE 2022 \$	30 JUNE 2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	2,292,438	1,751,998
Other assets		130,172	41,643
<b>Total current assets</b>		<b>2,422,610</b>	<b>1,793,641</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	6	22,947,079	19,261,092
Plant and equipment	7	262,844	126,272
Right of use assets	8a	57,522	-
<b>Total non-current assets</b>		<b>23,267,445</b>	<b>19,387,364</b>
<b>TOTAL ASSETS</b>		<b>25,690,055</b>	<b>21,181,005</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	687,645	1,037,859
Employee provisions		39,162	53,672
Lease liabilities	8b	26,057	-
<b>Total current liabilities</b>		<b>752,864</b>	<b>1,091,531</b>
<b>Non-current liabilities</b>			
Lease liabilities	8b	31,875	-
<b>Total non-current liabilities</b>		<b>31,875</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>784,739</b>	<b>1,091,531</b>
<b>NET ASSETS</b>		<b>24,905,316</b>	<b>20,089,474</b>
<b>EQUITY</b>			
Issued capital	10	29,365,765	23,558,922
Reserves	11	851,207	1,527,122
Accumulated losses		(5,311,656)	(4,996,570)
<b>TOTAL EQUITY</b>		<b>24,905,316</b>	<b>20,089,474</b>

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

# STATEMENT OF CHANGES IN EQUITY

For the year 30 June 2022

2022	ISSUED CAPITAL \$	SHARE BASED PAYMENTS RESERVE \$	FOREIGN CURRENCY RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Opening balance	23,558,922	1,509,844	17,278	(4,996,570)	20,089,474
Share placements and SPP	5,568,794	-	-	-	5,568,794
Option / rights exercise	127,748	(127,748)	-	-	-
Fair value of shares issued for project acquisition	453,000	-	-	-	453,000
Issue costs	(342,699)	-	-	-	(342,699)
Lapse of options / rights	-	(688,285)	-	688,285	-
Fair value of performance rights issued	-	134,548	-	-	134,548
Transactions with owners	5,806,843	(681,485)	-	688,285	5,813,643
<b>Comprehensive income:</b>					
Total profit or loss for the reporting year	-	-	-	(1,003,371)	(1,003,371)
Foreign currency reserve	-	-	5,570	-	5,570
Total other comprehensive income for the reporting year	-	-	5,570	(1,003,371)	(997,801)
<b>Balance at 30 June 2022</b>	<b>29,365,765</b>	<b>828,359</b>	<b>22,848</b>	<b>(5,311,656)</b>	<b>24,905,316</b>
2021	ISSUED CAPITAL \$	SHARE BASED PAYMENTS RESERVE \$	FOREIGN CURRENCY RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Opening balance	14,944,312	1,353,852	-	(4,070,942)	12,227,222
Share placements and SPP	8,519,598	-	-	-	8,519,598
Option exercise	167	-	-	-	167
Fair value of shares issued for project acquisition	860,000	-	-	-	860,000
Performance rights and options issued and lapsed	28,710	(36,350)	-	57,857	50,217
Issue costs	(793,865)	192,342	-	-	(601,523)
Transactions with owners	8,614,610	155,992	-	57,857	8,828,459
<b>Comprehensive income:</b>					-
Total profit or loss for the reporting year	-	-	-	(983,485)	(983,485)
Foreign currency reserve	-	-	17,278	-	17,278
Total other comprehensive income for the reporting year	-	-	17,278	(983,485)	(966,207)
<b>Balance at 30 June 2021</b>	<b>23,558,922</b>	<b>1,509,844</b>	<b>17,278</b>	<b>(4,996,570)</b>	<b>20,089,474</b>

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

# STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	NOTE	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Interest received		1,265	408
Government grants		-	50,000
Other receipts		-	51,620
Exploration expenses		(50,752)	-
Payments to suppliers and employees		(884,156)	(752,685)
<b>Net cash used in operating activities</b>	11	(933,643)	(650,657)
<b>Cash flows from investing activities</b>			
Payments for capitalised exploration expenditure		(4,060,987)	(7,585,787)
Receipts from Joint Operation partner		364,108	-
Payments for plant and equipment		(213,704)	(90,812)
Proceeds from sale of plant and equipment		53,866	-
<b>Net cash used in investing activities</b>		(3,856,717)	(7,676,599)
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		5,568,794	8,519,598
Proceeds from exercising of options		-	167
Payments for capital raising costs		(297,994)	(601,523)
Proceeds from subscriptions received		60,000	-
<b>Net cash from financing activities</b>		5,330,800	7,918,242
<b>Net change in cash and cash equivalents</b>		540,440	(409,014)
Cash and cash equivalents at the beginning of the financial year	5 (a)	1,751,998	2,161,012
<b>Cash and cash equivalents at the end of the financial year</b>		2,292,438	1,751,998

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements for the year ended 30 June 2022 were approved and authorised by the Board of Directors on 30 September 2022.

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

### Comparatives

Comparative information for 2021 is for the full year commencing on 1 July 2020.

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

#### a) Principles of consolidation

##### Subsidiaries

The Group financial statements consolidate those of the parent company and all of its subsidiaries at 30 June 2022. Subsidiaries are all entities (including structured entities) over which the Group controls. The Group controls an entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is fully transferred to the Group. They are deconsolidated from the date that control ceases. All subsidiaries have a reporting date of 30 June.

A list of controlled entities is contained in note 17 to the Financial Statements.

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

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

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

##### Joint Arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint operation. The Group currently has a joint arrangement in relation to its 64North Project in Alaska, USA.

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

#### b) Operating segments

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

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in the nature of the minerals targeted.

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

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

### c) Finance income and expense

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

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

### d) Exploration and evaluation expenditure

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

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

### e) Financial instruments

#### Recognition, initial measurement and derecognition

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

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

#### Classification and subsequent measurement of financial assets

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

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

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

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- » The entities business model for managing the financial asset
- » The contractual cash flow characteristics of the financial assets.

#### Subsequent measurement financial assets

##### FINANCIAL ASSETS AT AMORTISED COST

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

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

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

##### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVPL)

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

##### IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

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

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

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

#### CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

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

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

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

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

#### f) Impairment of assets

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

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

#### g) Trade and other payables

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

Trade and other payables are stated at amortised cost.

#### h) Income tax

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

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

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

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

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

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

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

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

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

## i) Cash and cash equivalents

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## j) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line basis so as to write off the cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Estimated useful lives of 3-6 years are used in the calculation of depreciation for plant and equipment.

## k) Earnings per share

### Basic earnings per share

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

### Diluted earnings per share

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

## l) Share-based payments

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

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

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

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

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

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

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

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

## m) Employee benefits

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Group expects to pay as a result on the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the Group does not expect all annual leave for all employees to be used wholly within 12 months of the end of the reporting period. Annual leave liability is still presented as a current liability for presentation purposes under AASB 101 *Presentation of Financial Statements*.

## n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

## o) Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- » fixed lease payments less any lease incentives;
- » variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- » the amount expected to be payable by the lessee under residual value guarantees;
- » the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- » lease payments under extension options if lessee is reasonably certain to exercise the options; and
- » payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

## p) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

### i) Key estimates - impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

### ii) Key judgements - exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

**iii) Share-based payment transactions**

The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of share options is determined by the Board of Directors with reference to quoted market prices or using the Black Scholes valuation method taking into account the terms and conditions upon which the equity instruments were granted. The fair value of performance rights is calculated using a Monte Carlo simulation. The assumptions in relation to the valuation of the equity instruments are detailed in note 11 and note 16. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

**iv) Lease term and option to extend under AASB 16**

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably certain of being exercised is a key management judgement that the Group will make. The Group determines the likeliness to exercise on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Group.

**q) Adoption of the new and revised accounting standards**

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

**r) Recently issued accounting standards to be applied in future accounting periods**

There are no accounting standards that have not been early adopted for the year ended 30 June 2022 but will be applicable to the Group in future reporting periods.

## 2 OTHER EXPENSES

	2022 \$	2021 \$
Compliance	98,868	90,311
Office expenses	126,925	70,868
Legal, insurance and registry	90,982	166,086
Loss on foreign currency	609	29,999
Other expenses	76,214	41,817
Total other expenses	393,598	399,081

## 3 INCOME TAX BENEFIT / (LOSS)

	2022 \$	2021 \$
<b>a) The components of income tax expense comprise:</b>		
Current income tax expense / (benefit)	-	-
<b>b) The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:</b>		
Net gain / (loss) for Resolution Minerals Ltd	(1,003,371)	(983,485)
Income tax rate	25%	30%
Prima facie tax benefit on loss from activities before income tax	(250,843)	(295,046)
Non-deductible amounts	30,816	4,519
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	(397,752)	(269,305)
Deferred tax asset not realised as recognition criteria not met	(617,779)	(559,832)
Tax expenses / (benefits)	-	-
<b>c) Deferred tax assets have not been recognised in respect of the following:</b>		
Total tax losses	12,509,969	10,752,649
Deferred tax asset not recognised	3,127,492	3,225,795

A net deferred tax asset of \$3,127,492 (2021: \$3,225,795) has not been recognised as it is not probable that within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised.

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

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

## 4 EARNINGS PER SHARE

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2022 #	2021 #
Weighted average number of shares used in basic earnings per share	614,219,378	328,239,769
Weighted average number of shares used in diluted earnings per share	614,219,378	328,239,769
Profit / (loss) per share – basic and diluted (cents)	(0.16)	(0.30)

There were 203,653,754 options, performance rights and performance shares outstanding at the end of the year (2021: 183,559,770) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

## 5 CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Cash and cash equivalents include the following:		
Cash at bank and in hand	2,292,438	1,751,998
Cash and cash equivalents	2,292,438	1,751,998

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

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

Cash and cash equivalents	2,292,438	1,751,998
Restricted cash held by joint operation partner	-	-
Cash and cash equivalents	2,292,438	1,751,998

Restricted cash is not available for general use by the Group as this is held by the Millrock Resources, the operator of the 64North Project, for authorised exploration in the US.

## 6 EXPLORATION AND EVALUATION EXPENDITURE

	2022 \$	2021 \$
Opening balance	19,261,092	10,536,621
Expenditure on exploration during the year	3,666,346	8,108,486
Acquisition of projects	453,000	860,000
Exploration expenditure impaired	(1,964)	(244,015)
Joint operations	(431,395)	-
<b>Closing balance</b>	<b>22,947,079</b>	<b>19,261,092</b>
Expenditure is capitalised as follows:		
Group owned assets	8,651,382	7,436,564
Joint operations	14,295,697	11,824,528
<b>Total exploration and evaluation expenditure</b>	<b>22,947,079</b>	<b>19,261,092</b>

The acquisition of projects includes the fair value of share based payments of \$453,000 in total represented by the value of \$250,000 for the Benmara project (13,773,778 shares), \$50,000 for the Murphy Project (2,469,984 shares) and \$153,000 for the Carrara Project (9,000,000 shares).

Subsequent to the end of the 2021 financial year, the Group relinquished the Snettisham Project via sale to Millrock Resources for nominal consideration. The disposal entitles the Group to participate in 30% of any future benefit derived from a transaction related to the Snettisham project by Millrock for a period of 12 months.

The Group, through its US based subsidiary company, is currently in the process of incurring Stage 3 expenditure to earn a 51% interest by 31 January 2023.

STAGE	RML% INTEREST	TRIGGER	EXPENDITURE REQUIREMENT US\$	RML SHARE MILESTONE	MILLROCK CASH PAYMENT US\$
Commence earn-in – commenced in September 2019	0%	Completed			
Stage 1 by 31 Jan 2021	30%	Completed			
Stage 2 within a further 12 months of electing to earn such further interest	42%	Undertake exploration	\$900,000	n/a	\$100,000
Stage 3 within a further 12 months of electing to earn such further interest	51%	Undertake exploration	\$2,350,000	10,000,000	\$100,000
Stage 4 within a further 12 months of electing to electing to earn such further interest	60%	Undertake exploration	\$2,350,000	10,000,000	\$100,000



## 64North Project Best Block Interest

STAGE	RML% INTEREST	TRIGGER	EXPENDITURE REQUIREMENT US\$	RML SHARE MILESTONE	MILLROCK CASH PAYMENT US\$
Bankable feasibility study (BFS)	70%	Complete BFS	BFS expenditure	n/a	\$3,000,000
First production	80%	Commence production	Loan carry	n/a	n/a
<b>Total</b>	80%		Sole fund		\$3,000,000

The Group, through its US based subsidiary company, has earned a 42% interest (Stage 2) in the project during the year.

The earn-in terms were revised as summarised above and announced on the ASX on 9 February 2021 and updated on 31 January 2022.

## 7 PLANT & EQUIPMENT

	2022 \$	2021 \$
Gross carrying amount	309,966	217,933
Additions	264,662	92,033
Disposals	(162,861)	-
	411,767	309,966
Accumulated depreciation	(183,694)	(142,227)
Disposals	104,299	-
Depreciation expense	(69,528)	(41,467)
	(148,923)	(183,694)
Net carrying amount	262,844	126,272

## 8a. RIGHT OF USE ASSETS

The Group leases an office space for the purposes of running of operations. The lease agreement has a two year lease period commitment.

	2022 \$	2021 \$
<b>i) AASB 16 related amounts recognised in the balance sheet</b>		
<b>Right of use assets</b>		
Leased office – Keswick	60,023	-
Accumulated depreciation	(2,501)	-
	57,522	-
Leased office – Magill	14,540	-
Accumulated depreciation	(14,540)	-
	-	-
Total right of use asset	57,522	-
<b>Movement in carrying amounts:</b>		
<b>Leased Office:</b>		
Opening balance	-	-
Addition to right-of-use asset	74,562	-
Depreciation expense	(17,041)	-
Net carrying amount	57,522	-
<b>ii) AASB 16 related amounts recognised in the statement of profit or loss</b>		
Depreciation charge related to right-of-use assets	17,041	-
Interest expense on lease liabilities	119	-

## 8b LEASE LIABILITY

	2022 \$	2021 \$
Lease liability – current	26,057	-
Lease liability – non-current	31,875	-
Total lease liability	57,932	-

## 9 TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Trade creditors	135,615	598,354
Payroll liabilities	38,856	17,102
Accrued expenses – 64North Project, Alaska	435,767	199,255
Accrued expenses – other	77,407	223,148
Total trade and other payables	687,645	1,037,859

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

## 10 ISSUED CAPITAL

	2022 \$	2021 \$
<b>a) Issued and paid up capital</b>		
Fully paid ordinary shares	29,365,765	23,558,922
<b>b) Movements in fully paid shares</b>		
Balance as 30 June 2020	206,433,688	14,944,312
Fair value of shares issued for the acquisition of projects	27,500,000	860,000
Share placements and option exercise	213,145,926	8,519,765
Option exercise (including fair value of options exercised)	600,000	28,710
Capital raising costs	-	(793,865)
<b>Balance at 30 June 2021</b>	447,679,614	23,558,922
Fair value of shares issued for the acquisition of projects	25,243,762	453,000
Share placements, SPP and option exercise	347,534,871	5,568,794
Option and rights exercise (including fair value of options and rights exercised)	3,825,000	127,748
Capital raising costs	-	(342,699)
<b>Balance at 30 June 2022</b>	824,283,247	29,365,765

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

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

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

### c) Capital management

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

## 11 RESERVES

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

	2022 \$	2021 \$	WEIGHTED AVERAGE EXERCISE PRICE
<b>Share option reserve</b>			
Balance at 30 June 2020	31,748,225	1,250,965	0.14
Granted – broker remuneration	5,000,000	192,342	0.12
Granted – shareholders	128,688,212	-	0.06
Exercised	(1,667)	-	0.20
Lapsed	(6,450,000)	(57,857)	0.25
<b>Balance at 30 June 2021</b>	<b>158,984,770</b>	<b>1,385,450</b>	<b>0.07</b>
Granted – shareholders	79,359,111	-	0.03
Lapsed	(70,950,127)	(663,001)	0.25
<b>Balance at 30 June 2022</b>	<b>167,393,754</b>	<b>722,449</b>	<b>0.06</b>

All options vested upon issue except as stated above.

	NUMBER OF RIGHTS	2021 \$
<b>Performance rights reserve</b>		
Balance at 1 July 2020	7,500,000	102,887
Granted – KMP, employees and consultants	4,750,000	55,150
Exercised	(600,000)	(28,710)
Forfeited	(250,000)	(4,933)
<b>Balance at 30 June 2021</b>	<b>11,400,000</b>	<b>124,394</b>
Granted – KMP, employees and consultants	18,660,000	116,304
Exercised	(3,825,000)	(127,748)
Lapsed	(3,275,000)	(25,284)
<b>Balance at 30 June 2022</b>	<b>22,960,000</b>	<b>87,666</b>

	2022 \$	2021 \$
<b>Reconciliation of reserve movements</b>		
Rights issued to directors / employees / contractors	134,548	55,150
Options issued to brokers as remuneration	-	192,342
Options / rights exercised	(127,748)	(28,710)
Forfeited performance rights	(25,284)	(4,933)
Lapsed options	(663,001)	(57,857)
<b>Total share based payments</b>	<b>(681,485)</b>	<b>155,992</b>
Options / rights recognised in equity	(663,001)	163,001
Net share based payments recognised in statement of financial position	(27,498)	(35,719)
Share based payment classified as employee benefit expense in profit or loss	107,049	(12,094)
<b>Net share based payment expense in profit or loss</b>	<b>109,263</b>	<b>50,217</b>

During the 2021/22 year:

- 79,359,111 unquoted options were issued to investors;
- 70,950,127 quoted and unquoted options lapsed in accordance with the terms of those securities;
- 18,660,000 unquoted performance rights with KPI based vesting criteria were granted to KMP, employees and consultants;
- 3,825,000 unquoted performance rights were exercised; and
- 3,275,000 unquoted performance rights lapsed in accordance with the terms of those securities.

During the 2020/21 year:

- 5,000,000 unquoted options were issued as broker remuneration. The unquoted options have an exercise price of \$0.12 and expiry of 30 September 2023. The fair value fair of the unquoted options is \$192,342;
- 1,667 quoted options were exercised;
- 6,450,000 unquoted options lapsed in accordance with the terms of those securities;
- 4,750,000 unquoted performance rights with KPI based vesting criteria were issued to KMP, employees and consultants;
- 250,000 unquoted performance rights were exercised; and
- 600,000 unquoted performance rights lapsed in accordance with the terms of those securities.

## Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of subsidiaries which do not have a functional currency of Australian Dollars. The reserve is also used to record exchange gains and losses on hedges of the net investment in foreign operations.

### Nature and purpose of reserves

The share option reserve and performance rights reserve is used to recognise the fair value of all options and performance rights. The foreign currency reserves recognises gains and losses on revaluation of monetary and non-monetary assets and liabilities.

## 12 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2022 \$	2021 \$
<b>Operating activities</b>		
Loss after tax	(1,003,371)	(983,485)
Share based payments	109,263	50,217
Depreciation and amortisation	32,117	20,056
Exploration costs expensed	50,752	27,119
Impairment expense	1,964	244,015
Net change in working capital	(124,368)	(8,579)
Net cash used in operating activities	(933,643)	(650,657)

## 13 AUDITOR REMUNERATION

	2022 \$	2021 \$
<b>Audit services</b>		
Auditors of Resolution Minerals Ltd – Grant Thornton		
Audit and review of Financial Reports	42,000	33,250
Audit services remuneration	42,000	33,250
<b>Other services</b>		
Auditors of Resolution Minerals Ltd – Grant Thornton		
Taxation compliance	8,800	4,700
Total other services remuneration	8,800	4,700
Total remuneration received by Grant Thornton	50,800	39,750

## 14 COMMITMENTS AND CONTINGENCIES

In order to maintain rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of money. The Group's exploration licence tenements are renewable on an annual basis at various renewal dates throughout the year and the amount of each expenditure covenant is set by the relevant state's Minister at the time of each renewal grant.

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

	2022 \$	2021 \$
Within one year	151,000	-
Within two years to five years	644,000	-
	<u>795,000</u>	<u>-</u>

The Group leases an office space for the purposes of running of operations. The lease agreement has a two year lease period commitment. The Group vacated the office in Magill South Australia during the year.

	2022 \$	2021 \$
Within one year	-	23,000
Within two years to five years	-	-
	<u>-</u>	<u>23,000</u>

## 15 RELATED PARTY TRANSACTIONS

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

	2022 \$	2021 \$
<b>a) Transactions with key management personnel</b>		
Short-term benefits	491,400	449,838
Post-employment benefits	24,190	23,352
Share based payments	80,308	23,843
Total remuneration	<u>595,898</u>	<u>497,033</u>
The following transactions occurred with KMP:		
Payment for professional services to entities associated with KMP as listed below.	113,061	130,738
Payables for professional services at reporting date	9,914	9,450

Transactions with key management personnel are made at normal at market rates. Outstanding balances are unsecured and are repayable in cash.

### Duncan Chessell

Resolution Minerals had sought the provision of vehicle hire services from Magill Consulting Pty Ltd. The services are on arms-length terms. During the period 1 July 2021 and 30 June 2022 \$6,247 + GST has been paid in relation to these services (2021: \$5,978). The total amount of fees due to Magill Consulting Pty Ltd as at 30 June 2022 was \$Nil (2021: \$Nil).

### Jarek Kopias

Kopias Consulting, a business of which Jarek Kopias is a Director, was paid consulting fees in relation to the year totaling \$113,525 (2021: \$132,688) and is disclosed in the remuneration report. The total amount of fees due to Kopias Consulting as at 30 June 2022 was \$9,914 (2021: \$9,450).

## 16. EMPLOYEE REMUNERATION

	2022 \$	2021 \$
<b>a) Employee benefits expense</b>		
Expenses recognised for employee benefits are analysed below:		
Salaries / contract payments for Directors and employees	1,075,545	882,727
Share based payments – Director and employee options	107,049	45,132
Defined contribution superannuation expense	60,583	46,838
Other employee expenses	58,737	10,578
Less: Transfer to exploration assets	(761,804)	(691,406)
	540,110	293,869

### b) Share based employee remuneration

As at 30 June 2022 the Group maintained a share option plan and performance share plan for employee and director remuneration. During the year there were 5,750,000 performance rights granted as KMP, employee and consultant remuneration.

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

	Range of values
Exercise price	Nil
Right life	3.75 years to 5 years
Underlying share price	\$0.016 to \$0.018
Expected share price volatility	106% to 130%
Risk free interest rate	0.56% to 2.05%
Weighted average fair value per right	\$0.02
Weighted average contractual life	3.9 years

Details of rights issued to KMP are provided in the remuneration report.

All unvested Performance Rights will lapse within 3 months of the officer ceasing to be engaged by the Company.

There were no remuneration options on issue as at 30 June 2021 and 30 June 2022.

### Fair value of options granted

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

### Fair value of performance rights granted

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

## 17 INVESTMENTS IN CONTROLLED ENTITIES

### Controlled Entities

The Company has the following subsidiaries:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	CLASS OF SHARES	PERCENTAGE HELD 2021	PERCENTAGE HELD 2022
Mangrove Resources Pty Ltd	Australia	Ordinary	100%	100%
Xavier Resources Pty Ltd	Australia	Ordinary	100%	100%
Curie Resources Pty Ltd	Australia	Ordinary	0%	100%
Resolution Minerals Gold LLC	USA	Ordinary	100%	100%
N23 LLC	USA	Ordinary	100%	100%
Resolution Minerals Alaska Inc	USA	Ordinary	100%	100%

## 17 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

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

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

	NOTE	
<b>Financial assets</b>		
Cash and cash equivalents	2,292,438	1,751,998
Other assets	130,172	41,643
	2,422,610	1,793,641
<b>Financial liabilities</b>		
Trade payables	687,645	1,037,859
	687,645	1,037,859

### Financial risk management policy

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

#### a) Liquidity risk

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

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

Financial liabilities are expected to be settled within 12 months.

#### b) Interest rate risk

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

The Group is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board constantly monitors its interest rate exposure and attempts to maximise interest income by using a mixture of fixed and variable interest rates, whilst ensuring sufficient funds are available for the Group's operating activities. The Group's net exposure to interest rate risk at 30 June 2022 approximates the value of cash and cash equivalents.

#### c) Sensitivity analysis

##### Interest rate

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

2022	SENSITIVITY	EFFECT ON PROFIT \$	EFFECT ON EQUITY \$
Interest rate	+ 1.65%	+33,441	+33,441
	- 1.65%	-33,441	-33,441
2021	SENSITIVITY	EFFECT ON PROFIT \$	EFFECT ON EQUITY \$
Interest rate	+ 1.65%	+39,422	+39,422
	1.65%	-39,422	-39,422

\* The method used to arrive at the possible change of 165 basis points (2021: 165 basis points) was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, interest rate movements ranged between 0 to 165 basis points. It is considered that 165 basis points a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

#### d) Foreign exchange risk

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

#### e) Net fair values of financial assets and financial liabilities

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

The net fair values of financial assets and liabilities are determined by the Group based on the following:

## 18 PARENT ENTITY INFORMATION

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

	2022 \$	2021 \$
<b>Statement of financial position</b>		
Current assets	1,954,363	1,723,081
Total assets	24,779,661	20,041,416
Current and total liabilities	316,444	395,431
Issued capital	29,365,765	23,558,922
Retained losses	5,480,638	5,422,781
Share based payments reserve	828,359	1,509,844
<b>Statement of profit of loss and other comprehensive income</b>		
Loss for the year	971,126	1,000,094
Total comprehensive loss for the year	971,126	1,000,094

All contingent liabilities and contractual commitments disclosed elsewhere in this report are entered into by the parent entity.

There are no guarantees entered into in relation to debts of subsidiaries.

## 19 SEGMENT PARENT ENTITY INFORMATION

This is the first year that the Group has commenced reporting on segments that have been established due to significant exploration activities in Alaska. Contributions by business segment based on geographical location are:

- 1 Wollogorang, Benmara and Carrara Projects in Australia – copper and cobalt exploration.
- 2 64North and Snettisham Projects in Alaska, USA – predominantly gold exploration, includes vanadium and iron.
- 3 Unallocated corporate expenditure.

2022	EXPLORATION AUSTRALIA \$	EXPLORATION USA \$	UNALLOCATED \$	TOTAL \$
<b>Income</b>				
Interest income	-	-	1,265	1,265
Other income	-	-	42,039	42,039
<b>Expenses</b>				
Exploration expense	(48,277)	(2,476)	-	(50,753)
Impairment expense	(1,964)	-	-	(1,964)
Depreciation	-	-	32,117	32,117
Total expenses	-	-	(1,026,075)	(1,026,075)
Profit / (Loss) before tax	(50,241)	(2,476)	(950,654)	(1,003,371)
<b>Balance sheet</b>				
Restricted cash	-	-	-	-
Exploration and evaluation assets	8,651,382	14,295,697	-	22,947,079
All other assets	-	-	2,742,975	2,742,975
Total assets	8,651,382	14,295,697	2,742,975	25,690,054
Total liabilities	97,832	468,295	218,611	784,738
Net assets	8,553,550	13,827,402	2,524,364	24,905,316



2021	EXPLORATION AUSTRALIA \$	EXPLORATION USA \$	UNALLOCATED \$	TOTAL \$
<b>Income</b>				
Interest income	-	-	408	408
Other income	-	-	101,620	101,620
<b>Expenses</b>				
Exploration expense	(27,166)	47	-	(27,119)
Impairment expense	(244,015)	-	-	(244,015)
Total expenses	-	-	(814,379)	(814,379)
Profit / (Loss) before tax	(271,181)	47	(712,351)	(983,485)
		-	-	
<b>Balance sheet</b>				
Exploration and evaluation	7,436,564	11,824,528	-	19,261,092
All other assets	-	-	1,919,913	1,919,913
Total assets	7,436,564	11,824,528	1,919,913	21,181,005
Total liabilities	253,129	696,099	142,303	1,091,531
Net assets	7,183,435	11,128,429	1,777,610	20,089,474

## 20 PERFORMANCE SHARES

The following disclosure is a condition of the Company's admission to ASX. On 4 September 2017 the Company issued 13,175,000 class A and class B performance shares as detailed in the table below:

CLASS OF PERFORMANCE SHARES	GRANT DATE	EXPIRY DATE	EXERCISE PRICE OF SHARES	NUMBER ON ISSUE
Class A	4 September 2017	4 September 2022	\$Nil	9,600,000
Class B	4 September 2017	4 September 2022	\$Nil	3,575,000
Total performance shares				13,175,000

There were no performance shares converted or cancelled during the reporting period and no vesting conditions were met during the reporting period. Each performance share is convertible into one ordinary share upon vesting.

The milestones associated with each class of Performance Share are listed below.

### (Conversion on achievement of Class A Milestone)

Each Class A Performance Share will convert into a Share on a one for one basis upon the earlier of:

- the Company announcing to ASX the delineation of an Inferred (or higher category) Mineral Resource in accordance with the JORC Code containing at least 6,000 tonnes Cobalt equivalent, at a grade of 0.12% Cobalt equivalent or greater (reported in accordance with clause 50 of the JORC Code), on the Tenements (Class A Resource Estimate Milestone); or
- the Company selling or transferring (directly or indirectly) for value of at least \$5 million to a third party (being any person or entity other than a wholly-owned subsidiary of the Company) 100% of the shares of Mangrove, or 100% of the Company's legal or beneficial interest in the Tenements (Class A Disposal Milestone),

within 5 years after Completion (each a Class A Milestone).

### (Conversion on achievement of Class B Milestone)

Each Class B Performance Share will convert into a Share on a one for one basis upon the earlier of:

- the Company announcing to ASX the delineation of an Inferred (or higher category) Mineral Resource in accordance with the JORC Code containing at least 15,000 tonnes Cobalt equivalent, at a grade of 0.12% Cobalt equivalent or higher (reported in accordance with clause 50 of the JORC Code), on the Tenements (Class B Resource Milestone); or
- the Company selling or transferring (directly or indirectly) for value of at least \$20 million to a third party (being any person or entity other than a wholly-owned subsidiary of the Company) 100% of the shares of Mangrove, or 100% of the Company's legal or beneficial interest in the Tenements, (Class B Disposal Milestone),

within 5 years after Completion (each a Class B Milestone).

## 21 GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2022 the Group recorded a net cash outflow from operating and investing activities of \$4,790,360 and an operating loss of \$1,003,371. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the entity successfully continuing the development of its exploration assets and raising additional funds which may be from a variety of means inclusive of, but not limited to issue of new equity, debt, asset sales or entering into joint venture arrangements on mineral properties.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because Directors will not commit to expenditure unless sufficient funding has been sourced.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the interim financial report. No allowance for such circumstances has been made in the interim financial report.

## 22 EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

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

Subsequent to the end of the financial year, the Company issued the following equity securities:

1 July 2022	5,000,000 placement shares as approved by shareholders. 3,101,833 broker fee shares. 15,380,000 performance rights as director and employee remuneration.
14 July 2022	160,091,648 quoted options with an exercise price of \$0.015 and expiry of 31 July 2025 (ASX: RMLO) attaching to a share placement undertaken in May 2022. 208,679,503 RMLO options under a rights issue. 38,772,912 RMLO options as broker fees.
21 July 2022	166,050,000 RMLO options as shortfall under a rights issue. 13,284,374 RMLO options as broker shortfall fees.
17 August 2022	32,000,000 shares at \$0.01 each under a placement.
19 August 2022	17,361,112 shares as consideration for the acquisition of the Carrara Range tenements. The acquisition of the tenements was announced on 27 September 2021. The consideration for the final stage of the agreement of outright purchase of the tenements comprised a payment of \$250,000 in shares, at Resolution's election.
4 September 2022	13,175,000 performance shares lapsed in accordance with the terms of those securities.
20 September 2022	75,000,000 shares at \$0.008 each under a placement. 35,499,621 RMLO options as shortfall under a rights issue. 2,129,977 RMLO options as broker shortfall fees.

On 1 July 2022, the Company appointed Steven Groves as Managing Director.

On 14 September 2022, the Company appointed Mark Holcombe to the board.

On 28 September, Mr Andrew Shearer resigned as a director of the Company and on 29 September, 1,750,000 performance rights issued to Mr Shearer were cancelled.

# DIRECTORS' DECLARATION

In the opinion of the Directors of Resolution Minerals Ltd:

- a) the consolidated financial statements and notes of Resolution Minerals Ltd are in accordance with the *Corporations Act 2001* (Cth), including:
  - i) giving a true and fair view of its financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
  - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth); and
- b) there are reasonable grounds to believe that Resolution Minerals Ltd will be able to pay its debts when they become due and payable.

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

Signed in accordance with a resolution of the Directors:



**Craig Farrow**

Chair

Adelaide

30 September 2022

# INDEPENDENT AUDIT REPORT



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## Independent Auditor's Report

To the Members of Resolution Minerals Ltd

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Resolution Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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**Material uncertainty related to going concern**

We draw attention to Note 21 in the financial statements, which indicates that the Group incurred a net loss of \$1,003,371 during the year ended 30 June 2022, and as of that date, the Group's net cash outflow from operating and investing activities of \$4,790,360. As stated in Note 21, these events or conditions, along with other matters as set forth in Note 21, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key audit matters**

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

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

Key audit matter	How our audit addressed the key audit matter
<b>Exploration and evaluation assets - Note 6</b>	
<p>At 30 June 2022 the carrying value of exploration and evaluation assets was \$22,947,079.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;</li> <li>• reviewing management's area of interest considerations against AASB 6;</li> <li>• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:                             <ul style="list-style-type: none"> <li>– tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;</li> <li>– enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;</li> <li>– understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;</li> </ul> </li> <li>• assessing the accuracy of impairment recorded for the year as it pertained to exploration interests;</li> <li>• evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and</li> <li>• assessing the appropriateness of the related financial statement disclosures.</li> </ul>

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

### Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1\\_2020.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf). This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2022

In our opinion, the Remuneration Report of Resolution Minerals Ltd, for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

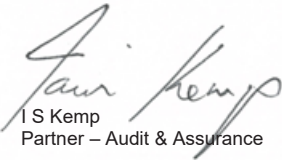
## INDEPENDENT AUDIT REPORT, continued

### Responsibilities

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



I S Kemp  
Partner – Audit & Assurance

Adelaide, 30 September 2022

# ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 August 2022.

The Company is listed on the Australian Securities Exchange.

There are 9,000,000 RML shares subject to voluntary escrow as at 31 August 2022 – 2,000,000 to 7 February 2023 and 7,000,000 to 1 April 2023.

There is no current on-market buy-back.

## SUBSTANTIAL SHAREHOLDERS

There are no substantial shareholders of the Company at 31 August 2022.

## VOTING RIGHTS

<i>Ordinary shares</i>	On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
<i>Performance Shares – Class A and B</i>	No voting rights.
<i>Performance Rights</i>	No voting rights.
<i>Options</i>	No voting rights.

## DISTRIBUTION OF EQUITY BY SECURITY HOLDERS

HOLDING	QUOTED						UNQUOTED			
	ORDINARY SHARES RML		OPTIONS 30 SEP 23 \$0.12 RML0B		OPTIONS 31 JUL 25 \$0.015 RML0		PERFORMANCE SHARES CLASS A	PERFORMANCE SHARES CLASS B	PERFORMANCE RIGHTS	OPTIONS
	#	%	#	%	#	%				
1 – 1,000	127	0.00	1	0.00	10	0.00	-	-	-	-
1,001 – 5,000	306	0.10	1	0.00	28	0.01	-	-	-	-
5,001 – 10,000	221	0.22	0	0.00	20	0.03	-	-	-	-
10,001 – 100,000	1,013	5.37	88	6.36	148	1.08	-	1	-	50
100,001 and over	815	94.31	105	93.64	219	98.88	7	6	9	135
Number of holders	2,482 <sup>1</sup>		195		425		7	7	9	185
Securities on issue	881,746,192	100.00	74,634,643	100.00	586,878,437	100.00	9,600,000 <sup>2</sup>	3,575,000 <sup>3</sup>	38,340,000 <sup>4</sup>	92,884,111 <sup>5</sup>

<sup>1</sup> There were 1,176 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 41,667 shares at \$0.012).

<sup>2</sup> Ms Michelle Braham holds 2,600,000 Class A Performance shares.

<sup>3</sup> Ms Michelle Braham holds 950,625 Class B Performance shares.

<sup>4</sup> Performance Rights were issued under the Company's Performance Share Plan.

<sup>5</sup> Unquoted options:

– 79,484,111 unquoted options with exercise price of \$0.03 and expiry of 15 December 2023

– 13,400,000 unquoted options with exercise price of \$0.10 and expiry of 30 November 2022 – 5,900,000 held by Taycol Nominees Pty Ltd <211 A/C>.



## TWENTY LARGEST HOLDERS OF ORDINARY SHARES – RML

		NO. OF SHARES HELD	% HELD
1	BNP Paribas Nominees Pty Ltd ACF Clearstream	33,082,972	3.75
2	Acuity Capital Investment Management Pty Ltd <Acuity Investments A/C>	32,005,599	3.63
3	State One Nominees Pty Ltd <Accumulation A/C>	27,333,310	3.10
4	Mr Moshe Mordechai Schreiber	25,000,000	2.84
5	Millrock Resources Inc	23,100,000	2.62
6	Mrs Hui Ying Chen	19,000,000	2.15
7	Ms Michelle Jane Braham	15,488,750	1.76
8	Mr David John Rawlings	13,349,306	1.51
9	Strategic Energy Resources Limited	13,273,778	1.51
10	ASB Nominees Limited <123619 A/C>	12,902,288	1.46
11	Mr Qingquan Li	12,300,000	1.39
12	3-29 KWS P/L <3-29 KWS Unit A/C>	11,685,021	1.33
13	Strut Pty Ltd <Adel Medical Clinic S/F A/C>	10,449,621	1.19
14	Leet Investments Pty Limited	10,333,332	1.17
15	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	10,161,563	1.15
16	Mr Junlong Liang	10,147,111	1.15
17	Citicorp Nominees Pty Limited	8,968,652	1.02
18	BNP Paribas Nominees Pty Ltd Barclays <DRP A/C>	7,797,698	0.88
19	Mr Jacob Steven Menzie	7,391,913	0.84
20	Leet Investments Pty Limited <Leet Investments PL SF A/C>	7,300,000	0.83
		311,070,914	35.28
	<b>Total ordinary shares on issue</b>	881,746,192	100.00

## TWENTY LARGEST HOLDERS OF QUOTED OPTIONS – RML0B (\$0.12 / 30 SEPTEMBER 2023)

		NO. OF OPTIONS HELD	% HELD
1	Palisades Goldcorp Ltd	12,428,571	16.65
2	Merrill Lynch (Australia) Nominees Pty Limited	7,857,143	10.53
3	Mr Peter Hendry	5,000,000	6.70
4	Heagra Pty Limited <GS & HR Campbell SF A/C>	3,000,000	4.02
5	Coldaw Pty Ltd <Superannuation Fund A/C>	2,582,363	3.46
6	Strut Pty Ltd <Adel Medical Clinic S/F A/C>	2,500,000	3.35
7	Prosperity Fund Pty Ltd <Prosperity Superfund A/C>	1,688,363	2.26
8	Ms Susan Lavertu	1,677,143	2.25
9	M & K Korkidas Pty Ltd <M&K Korkidas P/L S/Fund A/C>	1,500,010	2.01
10	Mrs Maria Rontziokos & Mr Fotios Rontziokos	1,500,000	2.01
11	Taycol Nominees Pty Ltd <211 A/C>	1,325,000	1.78
12	Mr Sean Anthony Faherty	1,156,546	1.55
13	Mr Jason Tang	1,154,510	1.55
14	Mr Owen Hunter Waldron & Mrs Janet Christine Waldron	1,099,057	1.47
15	Mr Bill Rontziokos & Miss Georgina Vardakas	850,000	1.14
16	Mr Edwin Charles Laurence Parker & Ms Christine Melissa Ireland <Parker Ireland S/F A/C>	784,539	1.05
17	Mr Gary Colman & Mrs Jacqueline Colman <Colman Family S/F A/C>	691,390	0.93
18	PAC Partners Securities Pty Ltd	675,000	0.90
19	Mr Craig Russell Stranger	625,000	0.84
20	Mr Ryan George Armstrong	625,000	0.84
		48,719,635	65.29
	<b>Total quoted options on issue</b>	74,634,643	100.00

**TWENTY LARGEST HOLDERS OF QUOTED OPTIONS – RML0 (\$0.015 / 31 JULY 2025)**

		NO. OF OPTIONS HELD	% HELD
1	Matthew Burford Super Fund Pty Ltd <Burford Superfund A/C>	27,600,000	4.70
2	Mr Jason Tang	25,000,000	4.26
3	Rotherwood Enterprises Pty Ltd	21,724,781	3.70
4	Mr Menachem Mendel Rogatsky	20,000,000	3.41
5	Apeiron Capital Pty Ltd	17,708,228	3.02
6	Mr Geoff Barnes	17,666,666	3.01
7	Trinity Direct Pty Ltd	17,647,056	3.01
8	Mr David John Rawlings	16,943,661	2.89
9	SP Capital Fund Pty Ltd <SP Capital A/C>	15,816,105	2.69
10	Dealaccess Pty Ltd	15,617,187	2.66
11	Heagra Pty Limited <GS & HR Campbell SF A/C>	13,000,000	2.22
12	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	11,735,945	2.00
13	Mr Joshua Gordon	11,452,603	1.95
14	Still Capital Pty Ltd	11,374,998	1.94
15	Mr Craig Russell Stranger	10,522,697	1.79
16	Karpas Pty Ltd <Karpas Superfund A/C>	10,000,000	1.70
17	Tango88 Pty Ltd <Tango88 A/C>	10,000,000	1.70
18	Mr Errol Bome & Mrs Melanie Bome <Bome Super Fund A/C>	10,000,000	1.70
19	Mr Dominic Dirupo <Dirupo Investment A/C>	9,562,500	1.63
20	BNP Paribas Nominees Pty Ltd Barclays <DRP A/C>	8,939,394	1.52
		302,311,821	51.50
	<b>Total quoted options on issue</b>	586,878,437	100.00



