

DRILLING COMPLETED AT THE BENMARA BATTERY METALS PROJECT, NT



Figure 1. RML MD Chris McFadden inspecting the diamond core at the Benmara Battery Metals Project

HIGHLIGHTS

- Resolution has completed three deep stratigraphic diamond core drill holes, for a total of 2,002m, at the Benmara Battery Metals Project in the Northern Territory.
- The programme was designed to identify prospective age host rocks, test for battery metals mineralisation, and improve RML's overall understanding of this underexplored region.
- The drilling was fully funded via a Farm-in & JV Agreement with the BHP Group for expenditure of up to \$4m in stages over five years for the BHP Group to earn an initial 51% interest.
- \$150,000 was also awarded to the program costs through the Geophysics and Drilling Collaborations program, funded by the Northern Territory Government.
- Core logging and sampling will soon be completed. Assay results are expected in late 2023.

"The opportunity to drill test an underexplored and prospective patch of ground like Benmara does not come around too often, so we are looking forward to getting the results of the drilling and progressing the project. I would like to thank the exploration team at BHP for their hard work and guidance in helping to progress the project and unlock the potential of the Benmara Project."

- **Chris McFadden**, Managing Director, Resolution Minerals

CAPITAL STRUCTURE

Ordinary Shares
Issued 1,257 M

Options and rights
Listed options 74 M @ 12c
Listed options 625 M @ 1.5c
Unlisted options 79 M @ 3c
Unlisted options 83 M @ 0.8c
Unlisted performance rights 101 M

Last Capital Raise
Apr-23 - Placement
\$0.8M @ 0.5c

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BOARD

Duncan Chessell - Chairman
Chris McFadden - Managing Director
Dr Paul Kitto - Technical Director
Jarek Kopias - Co Sec, CFO

DETAILS

Resolution Minerals Ltd (**RML** or **Company**) (**ASX: RML**) is pleased to announce that the Company has completed three deep stratigraphic diamond core drill holes at the Benmara Battery Metals Project in the Northern Territory. The drill programme was designed to test the Fish River and Bauhinia faults. These fault zones provide an ideal location for mineralised fluids to focus and precipitate metals in reductive trap sites. This is evidenced by the formation of the nearby Walford Creek Deposit (Cu-Pb-Zn-Ag-Co) and the Century Mine (Pb-Zn-Ag) in Queensland, which share equivalent host rocks and similar structural settings. The original plan was to drill only two holes, but the exploration team decided to add an extra hole at Target #1 to enhance understanding of the structural controls of the Fish River Fault.

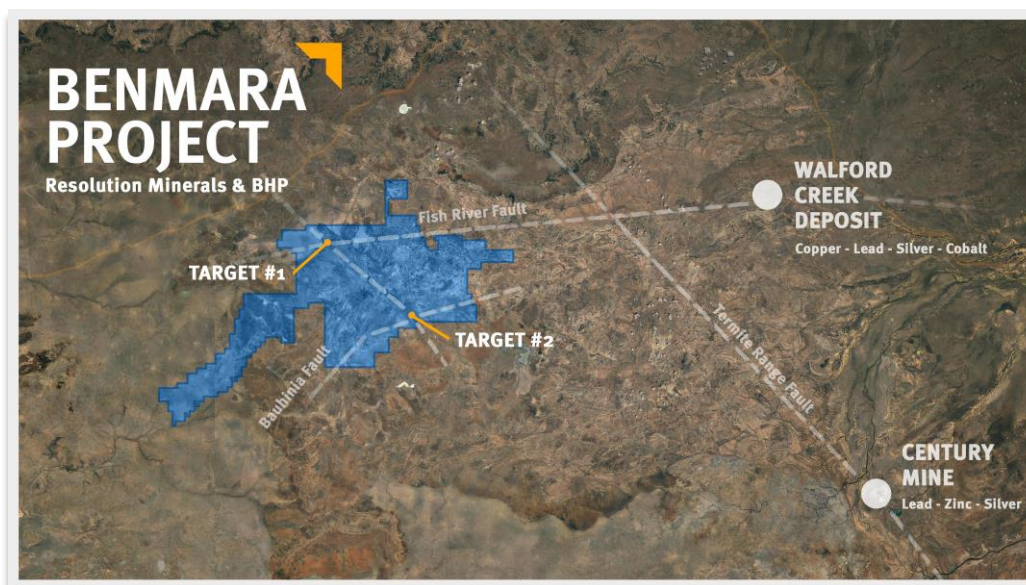


Figure 2. The Benmara Battery Metals Project and drill targets

Each hole was positioned to give a better understanding of the structural controls of the Fish River and Bauhinia fault systems and what rock units are present at depth. This new data will contribute to the exploration team’s comprehension of the underlying geology and regional prospectivity of the Benmara Project.

The Benmara Project is prospective for sediment-hosted copper, cobalt and other base metals. It is situated on the northern portion of the underexplored South Nicholson Basin and is, in many respects, a new geological frontier. Until recently, the Benmara Group was thought to be much younger. In 2020, geochronology published by Geoscience Australia demonstrated that this belief was incorrect and, more importantly, that the Benmara Group is Paleoproterozoic rather than Mesoproterozoic. This means the rocks are stratigraphically and temporally equivalent to the prospective Fickling Group (host rock to the Walford Creek Deposit) and the McNamara Group (host rock to the Century Mine). The Exploring for the Future initiative also found evidence of a regional shallow-marine hydrothermal circulatory system and the potential for associated base metal mineral systems coinciding with the Benmara Project. The hydrothermal system shares its age with the base metal mineralisation in the resource-rich Mount Isa Province and further supports the prospectivity of the Benmara Project.

This program is the first phase of a multi-year program designed by RML in collaboration with the exploration team from the BHP Group, designed to discover a Tier 1 battery metals deposit.

The drilling program was fully funded via a farm-in agreement with the BHP Group and a \$150,000 grant from the *Resourcing the Territory* initiative. The farm-in agreement between RML and OZ Minerals Limited (OZL) was announced on 13 May 2022 and is binding on and funded by the BHP Group subsequent to the takeover of OZL by the BHP Group. *For the agreement's full material terms, see Resolution's ASX announcement dated 13 May 2022.*

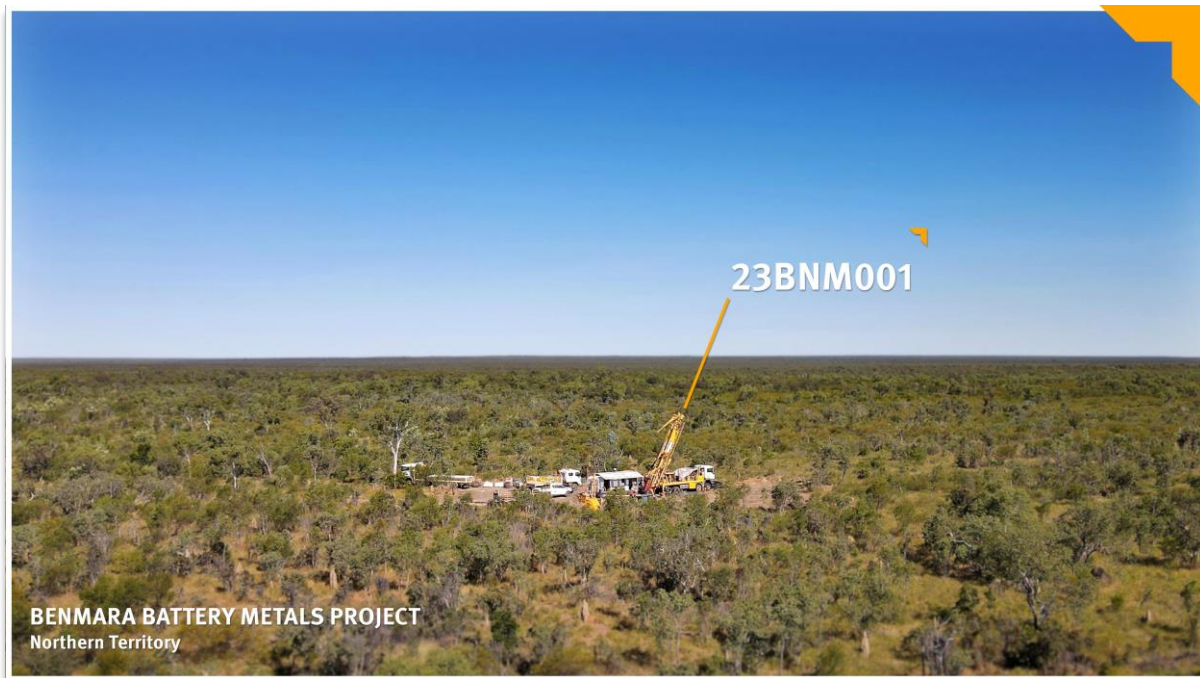


Figure 3. Hole#23BNM001, Benmara Battery Metals Project

Authorised by the Board of the Resolution Minerals Ltd

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