

BENMARA PROJECT UPDATE, NT

Summary

- Oz Exploration Pty Ltd (a wholly owned subsidiary of BHP Group Limited (ASX: BHP)) has elected to withdraw from the Benmara Copper Project (Northern Territory) Heads of Agreement after meeting the Initial Period expenditure of \$1.0m
- Recent stratigraphic drilling results support the Benmara Project prospectivity for copper
- Ownership of the Benmara Copper Project remains 100% Resolution Minerals
- Resolution will seek to farm out the Benmara Project and focus efforts on a scoping study on the 100% owned George Project in South Australia – prospective for Silica Sands and Uranium

Resolution Minerals Ltd (RML or Company) (ASX: RML) has received notification that Oz Exploration Pty Ltd (OZE) will not be proceeding with further earn-in activities at Resolution's Benmara Copper Project in the Northern Territory.

The Heads of Agreement for the earn-in was originally entered into between RML and OZE and announced on 13 May 2022, prior to the takeover of OZ Minerals Limited by BHP. Following the takeover, BHP has completed a review of projects acquired with OZL.

Drilling at the Benmara Project during 2023 was funded by OZE as part of their Initial-Period commitment as outlined in the Heads of Agreement between the two companies (ASX announcement 9/9/2022) and a \$150,000 grant from the NT Government's Resourcing the Territory initiative.

Resolution believes the results of the stratigraphic drilling program support the technical merit for copper prospectivity within the South Nicholson Basin (ASX announcement 13/11/2023) and Resolution will seek to farm out the Benmara Project, to focus funds on the South Australian George Project, prospective for Silica Sands and Uranium as well as seek new opportunities, whilst retaining non-dilutive upside for shareholders on the Benmara Project.

For the agreement's full material terms, see Resolution's ASX announcement dated 13 May 2022.

Authorised for release by the board of Resolution Minerals Ltd.

For further information, please contact Aharon Zaetz Non-Executive Director.

Aharon Zaetz

Non-Executive Director

Resolution Minerals Ltd

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CAPITAL STRUCTURE

Ordinary Shares
Issued 1,260 M

Options and rights
Listed options 625 M @ 1.5c
Unlisted options 83 M @ 0.8c
Unlisted performance rights 41 M

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

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BOARD

Aharon Zaetz - Non-Exec Director
Mendel Rogatsky - Non-Exec Director
Jarek Kopias - Co Sec, CFO