

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 MARCH 2020

- A 2,000m initial drilling program commenced during the quarter on high priority drill targets immediately adjacent to Northern Star's Goodpaster Discovery "2.3km strike open in all directions" (ASX: NST Announcement 16/9/2019) within 450m of the RML claim boundary.
- The 64North Project surrounds Northern Star's Pogo Mine, which has produced 4 Moz gold @ 13.6g/t with an annual average of 300koz and a reserve/resource of over 6 Moz gold (ASX: NST Announcement 19/9/2019).
- Completion of a successful share placement to raise \$4.5 million for the 64North Project allowing for funding of exploration programs.
- Initial drilling results confirm the exploration model and will be invaluable in determining future drilling.

Resolution Minerals Ltd (RML, Resolution or the Company) announced that it had commenced drilling on the compelling Aurora gold targets (Alaska) at the 64North project during the quarter. The maiden drilling program commenced testing targets located close to the claim boundary with Northern Star (ASX:NST) and with significant geophysical similarities to NST's Goodpaster Discovery and the Pogo Gold Mine.

During the quarter, Resolution announced that the Company completed hole #1 to 462m depth and drilled to 194m on hole #2. Due to COVID-19 restricting movements of drilling contractors a decision was made to bring forward the planned spring thaw break and suspend drilling. Drilling is planned to recommence on the compelling Aurora Prospect in the second half of May to test our highest priority target.

Resolution announced that it had completed a share placement, supported by Joint Lead Managers, PAC Partners and Taylor Collison, to issue approximately 91 million new shares at an issue price of A\$0.05 per share to raise \$4.5 million with strong demand - funds raised to be used to advance the 64North Project.

CAPITAL STRUCTURE

Ordinary Shares
Issued 206.4 M

Options and rights
Listed options 6.1 M @ 10c
Unlisted options 12.3 M @ 25c
Unlisted options 13.4 M @ 6c
Unlisted rights 7.5 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
February 2020 Placement
\$4.5M @ 5c

BOARD

Len Dean - Chair
Duncan Chessell - MD
Andrew Shearer - NED
Jarek Kopias - Co Sec

Level 4, 29-31 King William Street
Adelaide SA 5000

64North Project drilling

The initial exploration program at 64North for year 1, will aim to deploy ~6,000m of diamond core drilling and utilise Lidar, field mapping, geochemical sampling and CSAMT geophysics surveys to unlock the structural controls and focus in on gold mineralisation on the West Pogo Prospect; as well as conduct regional work to identify further drill targets in this district scale system, with US\$1 million allocated to regional targets per year for years 1 and 2.

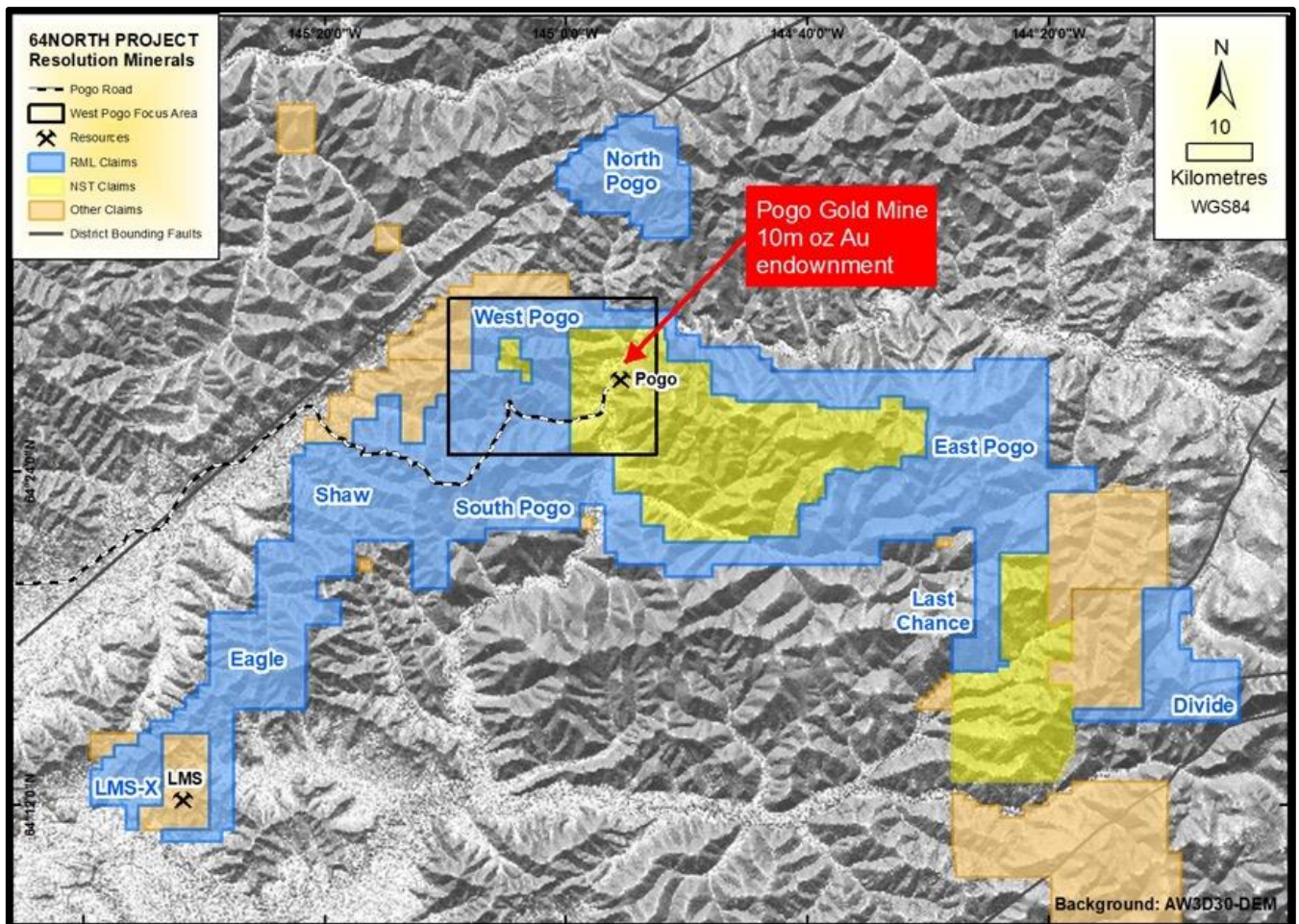


Figure 1. The 64North Project tenement location map, April 2020; RML claims in blue, NST in golden yellow.

Proximity of Northern Stars' Goodpaster Prospect to RML/Millrock Resources' West Pogo Prospect.

Figure 1 highlights the proximity of the recent NST Goodpaster discovery and exploration drilling conducted only 450m from the tenement boundary. NST reports that the mineralisation at Goodpaster remains open in all directions. The proximity of the world class gold mineralisation, and similar geochemical and geophysical signatures evident on the 64North tenements, reinforces the prospectivity of the tenements for Resolution Minerals.

Geological description of drill hole 20AU001 (hole 1)

Ahead of receiving assay results the maiden drilling program, Resolution announced initial visual observations and logging of drill core. The core confirmed a Pogo-style mineral system is present at Resolution's Aurora Prospect. Strong sericite and dolomite alteration associated with sulphide-bearing quartz veins including arsenopyrite, pyrite, bismuthinite and pyrrhotite are present in the biotite-quartz-feldspar paragneiss. These are pictured in the figures below (see ASX announcement "Operations Update at 64North Project in Alaska" on 31 March 2020).

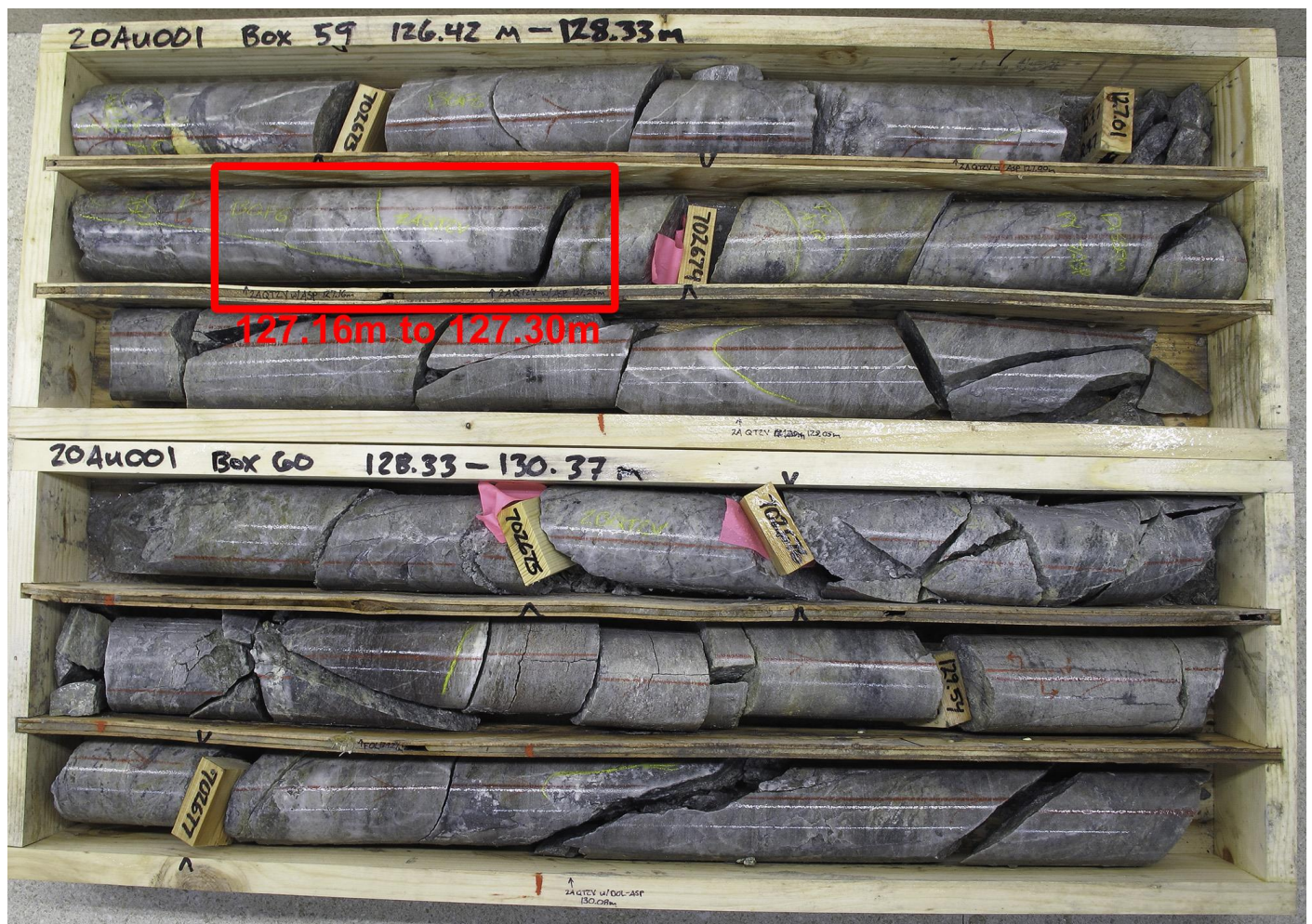


Figure 2. Hole ID 20AU001 (hole 1) boxes 59 and 60 whole core; depth 126.42m to 130.37m quartz veining in paragneiss. The red inset box is enlarged in Figure 3 with a close up photograph of cut ½ drill core.

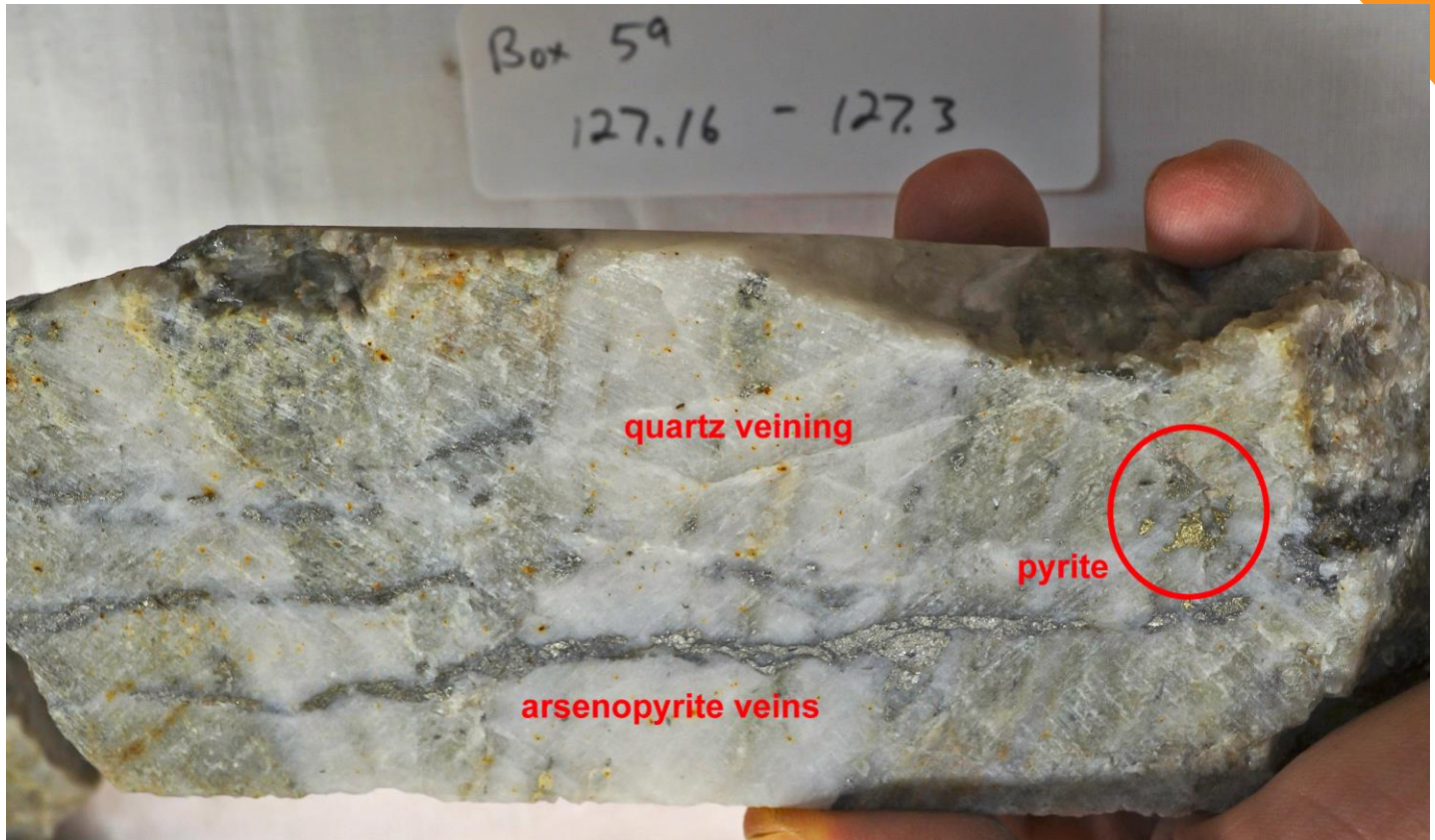


Figure 3. Hole ID 20AU001; cut ½ drill core 127.16m to 127.3m quartz veins, arsenopyrite, pyrite(s) in paragneiss. Grade 0.19g/t Au, >10,000ppm As, 9.4ppm Bi, 1.13ppm Te.

The Company announced assays (see ASX announcement “Initial Assays from Hole 1 - 64North Project Alaska” on 27 April 2020) from surface to 323m of the recently completed hole #1 at the Aurora Prospect. In March 2020 drilling was completed at the Company’s first diamond drill hole (20AU001) to a depth of 462m. The first hole was designed to test structural and geophysical signatures as an orientation to the project geology. Encouragingly the rock type, quartz veining, intense alteration (sericite, dolomite and quartz) and very high levels of arsenic and bismuth correlating to gold in assays intersected, support the sulphide mineralisation typical of a Pogo-style mineral system.

Line 6 CSAMT Survey and Cross Section with drill traces

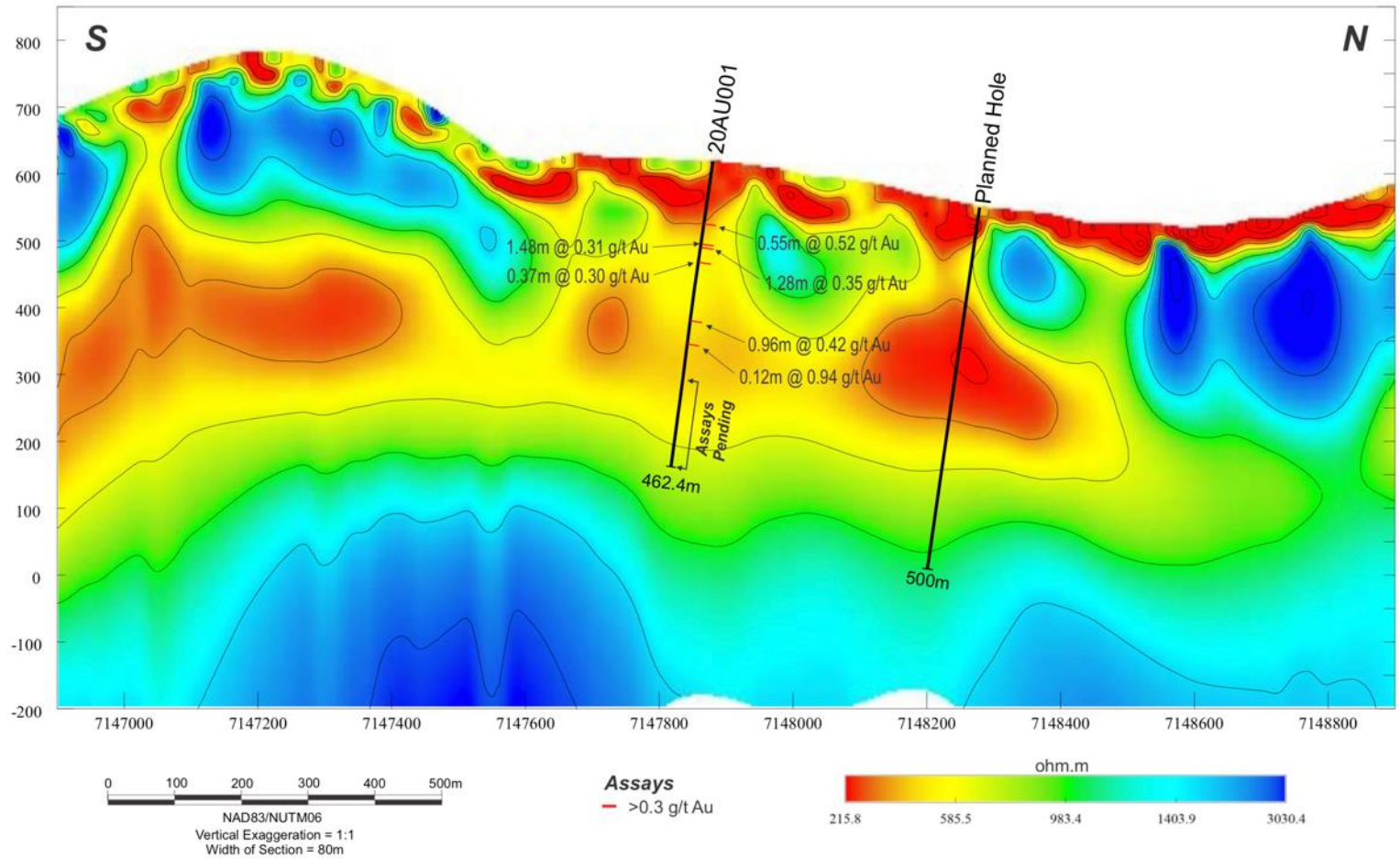


Figure 4. CSAMT Section Line 6, with planned highest priority next drill hole planned summer 2020 and completed HoleID:20AU001 (March 2020) and assays released 27 April 2020 to 323m.

Assays and visual logging of drill core confirms a Pogo-style mineral system is present at Resolution's Aurora Prospect area. Strong sericite and dolomite alteration are present in the biotite-quartz-feldspar paragneiss and are associated with sulphide-bearing quartz veins including arsenopyrite, pyrite, bismuthinite and pyrrhotite. Assays with high levels of arsenic (As), bismuth (Bi) and elevated tellurium (Te) support the geological logging and correlation between Au-As-Bi-Te is demonstrated on the strip log and is typical of a Pogo-style mineral system.

Typical Pogo-style mineral system (Pogo Gold Mine)

- **Au-As-Bi-Te correlation**
- Low sulphide system < 3% pyrite, arsenopyrite, pyrrhotite
- Dolomite-sericite alteration halo
- Para-gneiss host

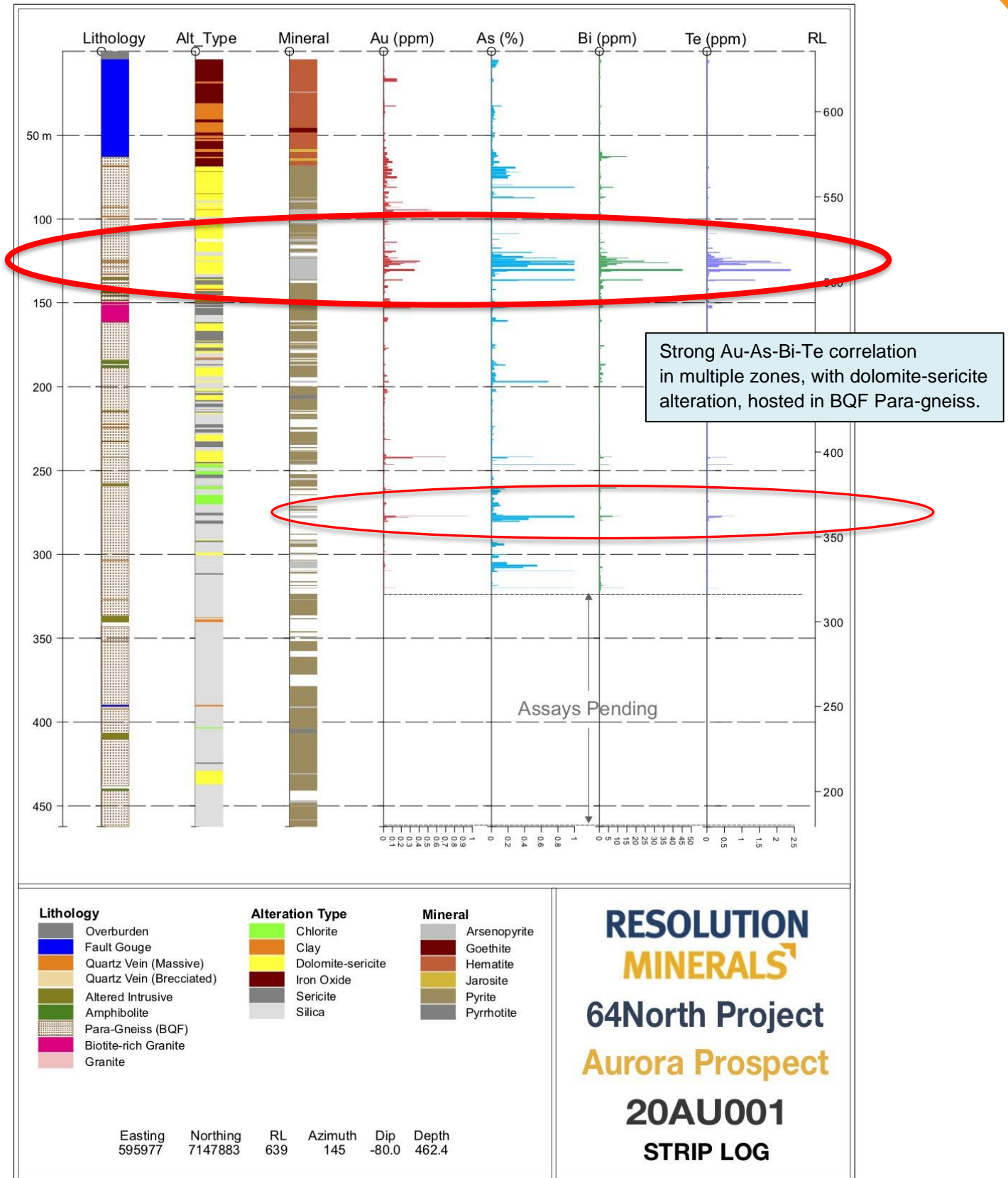


Table 1 - Strip log of RML's first diamond core hole: 20AU001 demonstrating relationship between Au-As-Bi-Te

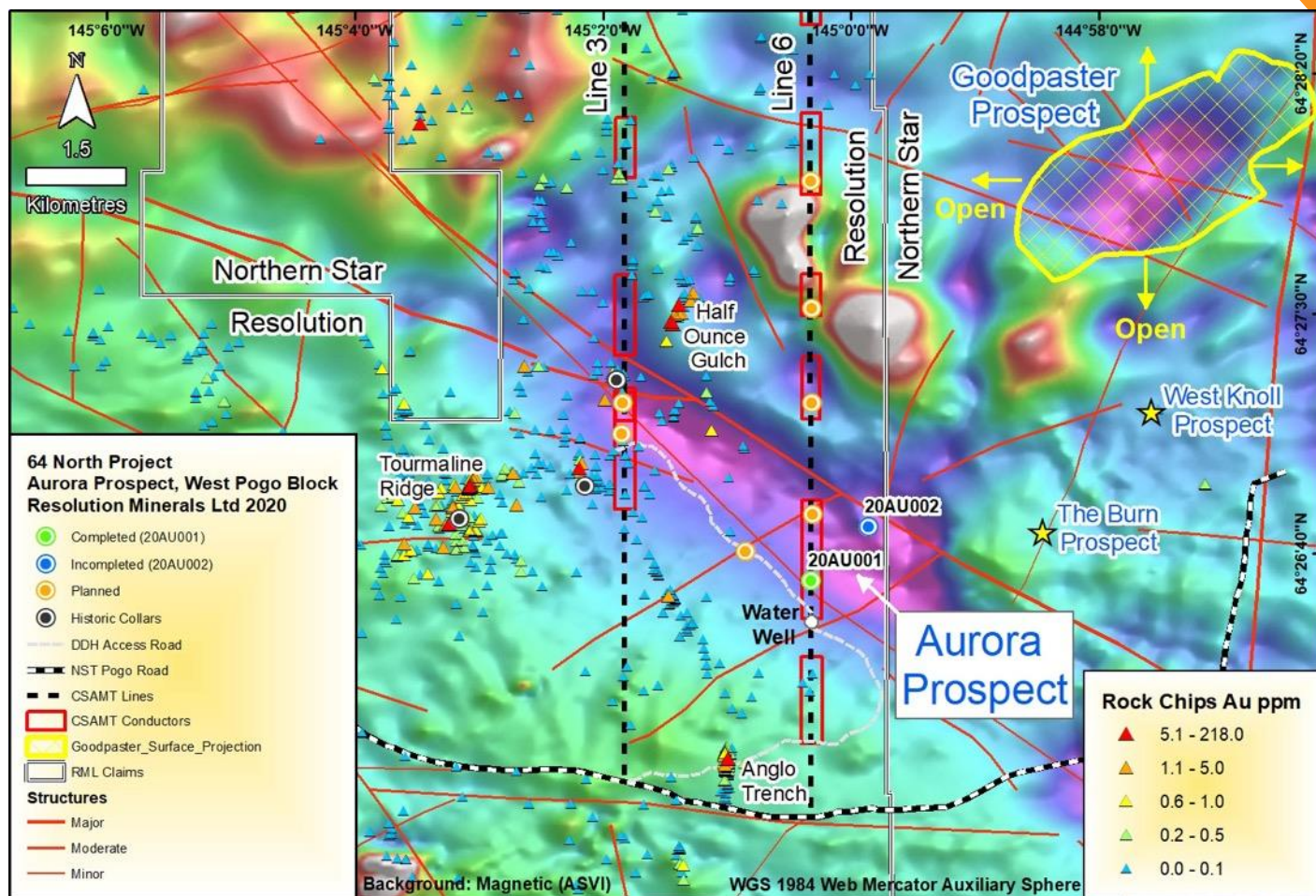


Figure 5 Completed drill target locations (green dots), incomplete hole (blue dot) and planned further drill holes (orange dots) – Aurora Prospect, West Pogo Block, 64North Project (see ASX announcement “Operations Update at 64North Project, Alaska” on 31 March 2020).

Resolution Minerals Ltd is a precious and battery metals mineral explorer with its gold focussed flagship 64North Project in Alaska, the Wollogorang Cu-Co Project in Australia (includes the Stanton Cobalt Deposit) and the Snettisham Ti-V-Fe (Magnetite) Project in southern Alaska.

Corporate

Company address change

The Company's has changed its Registered office and principal administrative office to Level 4, 29-31 King William Street, Adelaide, SA 5000.

Cash position and Appendix 5B expenditure disclosure

Resolution has a cash balance of \$3.8 million at 31 March 2020.

The Company's Appendix 5B includes amounts in items 6.1 and 6.2. These amounts represent payments of executive and non-executive director fees paid as salaries and to entities nominated by relevant directors.

During the quarter RML expended \$909k on exploration activities. This expenditure primarily represents exploration activities at the Company's 64North Project in Alaska.

Share capital changes

On 12 and 13 February 2020, Resolution Minerals issued 90,966,737 shares under a share placement raising \$4,548,337.

On 13 February, the Company issued 1,000,000 KPI based performance rights to the Exploration Manager and on 23 March 2020 a further 500,000 KPI based performance rights combined were issued to two key technical consultants.

Subsequent to the end of the quarter 1,600,000 shares were issued on exercise of unquoted options.

A summary of movements and balances of equity securities between 1 January 2020 and this report are listed (*issued subsequent to the end of the quarter):

| | Quoted | | Unquoted | | |
|---|--------------------|------------------|-------------------|--------------------|--------------------|
| | Ordinary shares | Options (RMLOA) | Options | Performance rights | Performance shares |
| On issue at start of the Quarter | 113,866,951 | 6,098,225 | 27,250,000 | 6,000,000 | 13,175,000 |
| Placement shares | 90,966,737 | - | - | - | - |
| Issue of remuneration rights | - | - | - | 1,500,000 | - |
| Exercise of unquoted options* | 1,600,000 | - | (1,600,000) | - | - |
| Total securities on issue at the date of this report | 206,433,688 | 6,098,225 | 25,650,000 | 7,500,000 | 13,175,000 |

Tenement table

| Tenement number | Tenement name | Beneficial Interest at the end of the Quarter | Changes during Quarter |
|--------------------------------------|--------------------------------------|---|------------------------|
| Northern Territory, Australia | | | |
| Wollogorang | | | |
| EL30496 | Karns | 100% | None |
| EL30590 | Selby | 100% | None |
| EL31272 | Running Creek | 100% | None |
| EL31546 | Wollogorang | 100% | None |
| EL31548 | Wollogorang | 100% | None |
| EL31549 | Wollogorang | 100% | None |
| EL31550 | Wollogorang | 100% | None |
| Alaska USA – Snettisham | | | |
| AKAA 095408 to AKAA 095408 | Snettisham (48 contiguous blocks) | 100% | None |

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Duncan Chessell who is a member of the Australasian Institute of Mining and Metallurgy. Mr Duncan Chessell is a full-time employee of the company 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 included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. RML confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement.

For further information please contact the authorising officer:

Duncan Chessell
Managing Director
Resolution Minerals Ltd
M: +61 414 804 055

Follow RML on [LinkedIn](#) or [Twitter](#)
or visit our website www.resolutionminerals.com

E: duncan@resolutionminerals.com



Appendix 5B

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

Name of entity

Resolution Minerals Ltd

ABN

99 617 789 732

Quarter ended ("current quarter")

31 March 2020

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) ¹ | (11) | (41) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (90) | (305) |
| | (e) administration and corporate costs | (146) | (428) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 1 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (246) | (773) |

¹There has been a reclassification of YTD cashflows from the December 2019 Quarterly cashflow report to comply with listing rule 19.11A.

| | | | |
|-----------|--|-------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (9) | (9) |
| | (d) exploration & evaluation (if capitalised) ¹ | (898) | (1,861) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 5 |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (907) | (1,865) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 4,548 | 6,048 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (325) | (447) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 4,223 | 5,601 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 635 | 742 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (246) | (773) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (907) | (1,865) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 4,223 | 5,601 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | 118 | 118 |
| 4.6 | Cash and cash equivalents at end of period | 3,823 | 3,823 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 2,785 | 615 |
| 5.2 | Call deposits | 20 | 20 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – cash held by joint venture partner | 1,018 | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,823 | 635 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

81

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

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

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (246) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (898) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (1,144) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 3,823 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 3,823 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 3.3 |
| 8.8 | If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 1. | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: Not applicable | |
| 2. | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: Not applicable | |
| 3. | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: Not applicable | |

Compliance statement

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

Date: 30 April 2020

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

Notes

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