

2023

ANNUAL REPORT

ACN 617 789 732

CORPORATE INFORMATION



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

Directors

Duncan Chessell
NON-EXECUTIVE CHAIR

Christopher McFadden
MANAGING DIRECTOR

Paul Kitto
NON-EXECUTIVE TECHNICAL DIRECTOR

CFO/Company Secretary

Jaroslav (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
RMLOB – quoted options exercise price
\$0.12 and expiry 30 September 2023
RMLO – quoted options exercise price
\$0.015 and expiry 31 July 2025

Share Registry

Automic
GPO Box 5193
SYDNEY NSW 2001
Telephone: +61 2 9698 5414

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CHAIR'S LETTER



Resolution Minerals' DNA is early-stage exploration, and while that hasn't changed, the Company has positioned itself to leverage the emerging super-cycle for New Energy Metals, such as copper, high-purity silica sands, manganese, uranium and lithium in the transition to a carbon-neutral economy.

In this context, we have been working diligently over the past year to expand our New Energy Metals Projects portfolio and simultaneously working to divest assets that don't fit the strategy or meet technical merit criteria.

We identified the George Project in South Australia because of its prospectivity for uranium. Uranium offers a clean, affordable, and reliable baseload power source, likely to become a critical part of the solution for a net-zero emissions future. During our initial project review, the exploration team identified the near-surface Etadunna High Purity Silica Sand Prospect. This lesser-known industrial mineral plays a significant role in manufacturing high-quality solar panels and offers us the potential to become a producer in the short term.

We acquired a 5% stake in Midwest Lithium, a company that is soon to IPO and has obtained a large holding in the Black Hills Region of South Dakota – an area with a rich history of lithium-spodumene production yet relatively under-explored using modern techniques.

More recently, we staked the Allegra Nickel Project in Alaska. This project is located along strike from Alaska Energy Metals' Eureka Nickel Prospect and has provided RML with a solid ground position in an emerging nickel hotspot.

In the underexplored South Nicholson Basin, we have commenced our first drilling program in collaboration with our JV partner, BHP, at the Benmara Battery Metals Project.

On the corporate side, we appointed Chris McFadden as the new Managing Director. Chris has over 25 years of exploration and mining experience and has brought new energy to the company. With Chris and the exploration team in place, the board restructuring complete and robust shareholder support from North America, I firmly believe the company is well-positioned for success in the year ahead.

On behalf of the RML team, I want to express gratitude for your support, and I look forward to the ongoing pursuit of a significant discovery.

Duncan Chessell

Chair

Resolution Minerals

REVIEW OF OPERATIONS



Figure 1 *Drilling at the Wollogorang Project (October 2022).*

2022/23 has been another productive year for Resolution Minerals. The Company has undertaken exploration on several of its existing projects as well as expanding its portfolio of New Energy Metals projects. Low-cost licence applications were granted for the George Silica Sand - Uranium Project in South Australia as well as for the Allegra Nickel Project in Alaska. A seed capital investment was also made in Midwest Lithium, a private USA-based hard rock lithium exploration company that is focused on the prospective Black Hills region of South Dakota.

At the time of writing the Resolution team's exploration activities over the past year included:

- Commencing a major drilling campaign at the Benmara Project in the Northern Territory in conjunction with the BHP Group pursuant to the exploration and farm-in agreement executed with OZ Minerals Limited.
- Pursuing an agreement with the Traditional Owners of the land that hosts the George Project in South Australia to gain the necessary clearances to commence a sampling programme to assess the High Purity Silica Sand potential of that project.
- Undertaking a drilling program at the Wollogorang Project and announcing plans to seek buyers for the project. The company has subsequently announced the sale of the project to NT Minerals Ltd.
- Completing a drilling programme in conjunction with a regional geophysics and surface sampling programme at the 64North Project in Alaska.

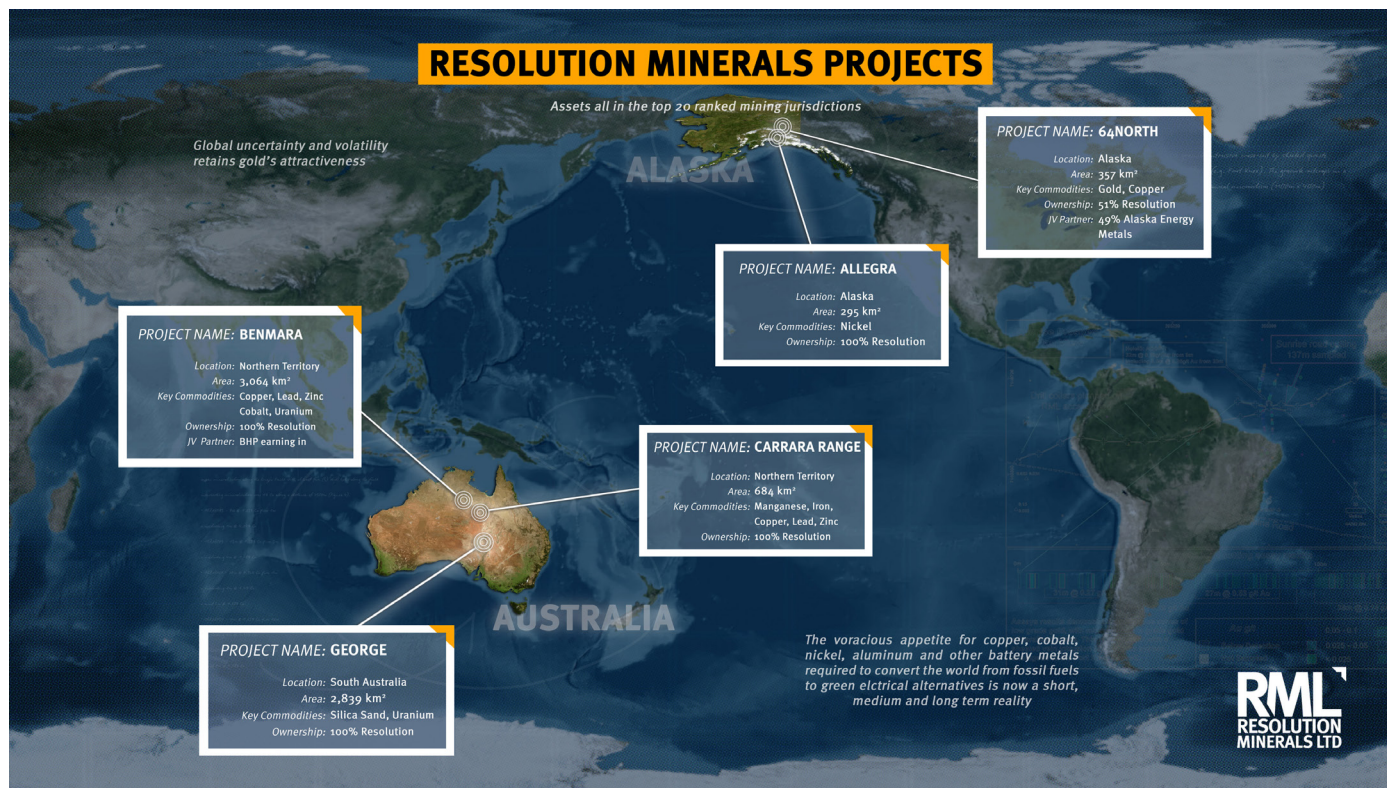


Figure 2 Resolution's projects (September 2023)

NEW ENERGY METALS PROJECTS

Resolution is currently focussed on developing a portfolio of quality, New Energy Metals projects with commodities required to meet future global demands for a carbon-neutral economy. RML has a number of projects prospective for metals such as copper, nickel, high-purity silica sand, cobalt, manganese, lead, zinc, uranium and holds ~5% stake in Midwest Lithium – all commodities in high demand to meet the challenges of the global energy transition and the production of electric vehicles, wind turbines and solar panels.

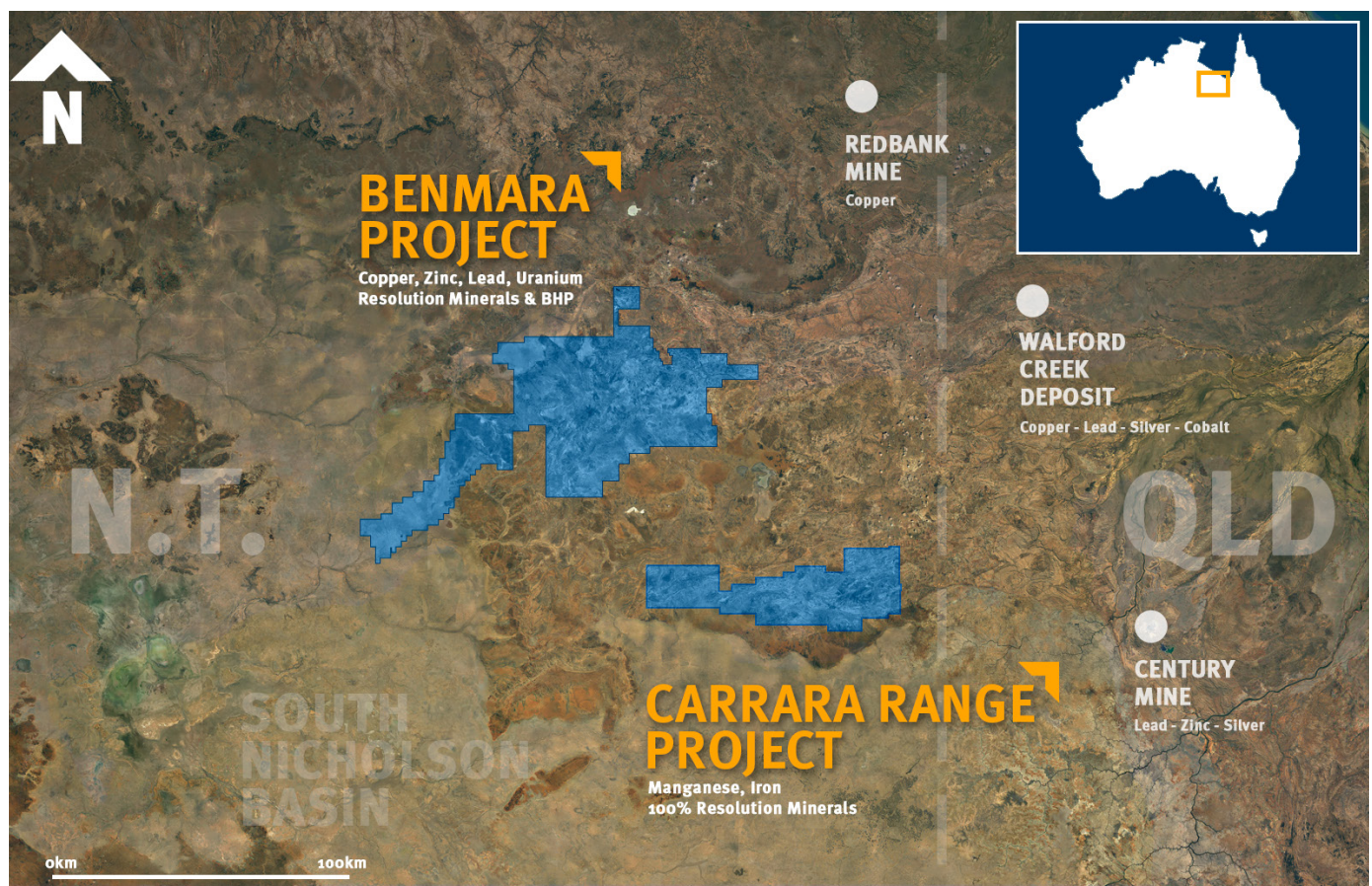


Figure 3 Location map of Resolution Minerals' projects in the Northern Territory. These projects encompass some of Australia's most prospective, under-explored terrain for battery and base metals. The projects are in the South Nicholson Basin. The region plays host to several significant base metal deposits including the McArthur River Mine, Walford Creek Deposit and the Century Mine.



Figure 4 Benmara drilling.

BENMARA PROJECT, NORTHERN TERRITORY

Copper, lead, zinc, uranium

OVERVIEW

Resolution Minerals holds a ground position of over 3,000km² on the northern edge of the South Nicholson Basin, one of Australia's most under-explored sedimentary basins. The Benmara project is cut by several fault systems, which cross-cut sedimentary packages, analogous to host rocks of the world-class McArthur River Mine, Walford Creek Deposit, and several other significant deposits in the region. The Project is fully funded through a Farm-in agreement with the BHP Group.

OWNERSHIP

Resolution has de-risked the Benmara project by entering into an earn-in and joint venture arrangement with OZ Minerals Limited (now part of the BHP Group following a takeover of OZ Minerals Limited by the BHP Group) whereby the BHP Group will sole fund exploration, up to \$4M over five years, to earn a 51% interest in Benmara. Resolution may retain a 49% interest by electing to participate upon BHP earning a 51% interest. If Resolution elects not to participate, BHP 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, BHP has a further 5 years to complete their earn-in.

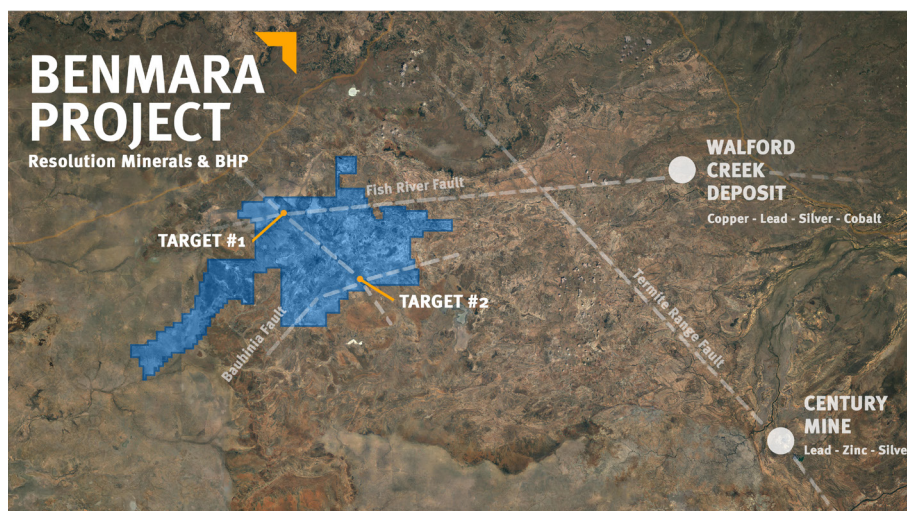


Figure 5 Location map of Benmara Project and the Fish River and Bauhinia Fault zones.

EXPLORATION ACTIVITIES

- In August 2022, additional tenements were acquired from Cedar Resources expanding the Benmara project footprint to over 3,000km² (ASX Announcement 19/08/2022).
- OZ Minerals completed its due diligence for the Farm-in and JV Agreement after environmental and heritage approvals were granted (ASX Announcement 08/09/2022).
- In preparation for the 2023 drilling season the Resolution team completed a major desktop review of the project, including geophysical data reprocessing and 3D inversion modelling.
- Resolution was awarded a \$150,000 Geophysical Drilling Collaboration (GDC) Grant by the Resourcing the Territory initiative for stratigraphic diamond drilling (ASX Announcement 07/07/2023).
- Drill targeting was finalised in mid-July 2023 (ASX Announcement 18/07/2023) and drilling commenced in late July 2023. The planned 2,000m diamond drilling program was completed in late September 2023.

WOLLOGORANG PROJECT, NORTHERN TERRITORY

Copper, cobalt

OVERVIEW

The Wollogorang project covers 3,825km² of 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).

The project contains proven mineralisation with the Stanton Cobalt Deposit: 942kt @ 0.13% Co, 0.06% Ni, 0.12% Cu (RML announcement 9/4/18) and a number of 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.

OWNERSHIP

The Wollogorang Project is 100%-owned by Resolution. In March 2023, RML announced that it would seek to monetise the Wollogorang Project to focus funds on its other New Energy Metals Projects. In September 2023 RML announced that it has reached agreement with NT Minerals Ltd for the sale of its 100% interest in the project for \$250,000 comprised of \$50,000 cash and \$200,000 worth of shares in NT Minerals Ltd. The transaction is expected to complete before the end of September 2023.

EXPLORATION ACTIVITIES

- A heritage survey was completed in Q3 2022, with no restrictions on access. This was followed by significant new track work in Q4, 2022.
- Drilling commenced Q4, 2022 (ASX Announcement 06/10/2022). Only 50% (3000m) of the planned drilling program was completed due to the late season start and the onset of wet season.
- No significant mineralisation was encountered. In March 2023 OZ Minerals opted to withdraw from the Farm-in and JV Agreement (ASX Release 14/03/2023).



Figure 6 Drilling at Wollogorang Project.

CARRARA RANGE PROJECT, NORTHERN TERRITORY

Manganese, copper, lead, zinc, cobalt

OVERVIEW

The Carrara Range Project covers 1,271 km² of terrain prospective for sediment hosted battery metals and 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.

OWNERSHIP

RML acquired the Carrara Range project from Cientifica Pty Ltd in February 2022 and now holds a 100% unencumbered interest in the tenements: EL32622, EL32620, EL32577, EL32621, EL32619 and EL32578.

EXPLORATION ACTIVITIES

- Resolution applied to the Northern Land Council (**NLC**) to progress Aboriginal Freehold Land tenement application to grant stage. Field work for the greater project (including granted tenure) was delayed until the outcome was known. The grant process for three applications in freehold aboriginal land EL32578, EL32619 and EL32621 was unsuccessful on this occasion. The applications are still valid but in moratorium for 5 years until Resolution has the right to negotiate grant. This in no way affects the three granted ELs.
- A helicopter reconnaissance field trip was conducted in Q3, 2023 to progress work on the granted tenure located outside of the Aboriginal Freehold Land targeting manganese within the Plain Creek Formation.



Figure 7 Field work at Carrara Range Project.

GEORGE PROJECT, SOUTH AUSTRALIA

High purity silica sand, uranium

OVERVIEW

The George Project covers 2,839km² in central South Australia. Historical exploration indicates that it is prospective for high-purity silica sand (**HPSS**), used in applications including the manufacture of solar panels, as well as uranium, which is a critical mineral in the transition to carbon neutral energy.

OWNERSHIP

Resolution was granted the ground in February 2023 and owns 100% of the George Project.

EXPLORATION ACTIVITIES

- A reconnaissance trip was undertaken in Q2, 2022 to meet landowners, assess access and visit and validate known uranium and silica sands prospects.
- Resolution is currently progressing heritage access, which requires a Native Title Mining Agreement (**NTMA**) before any high impact exploration can be undertaken e.g. drilling. Environmental approvals are also progressing in the background.
- A study has been commissioned by an independent consultant to assess the economic viability of the silica sands prospect as part of a scoping study.



Figure 8 Location of the George Project and nearby uranium deposits.



Figure 9 Field work at George Project.

ALLEGRA PROJECT, ALASKA

Nickel



Figure 10 Location of the Allegra Project and nearby Eureka Zone (TSX.V: AEMC).

OVERVIEW

The Allegra Project covers 295km² and is situated within the underexplored Wrangellia Terrane of central Alaska, along strike from Alaska Energy Metals' Nikolai Project, Eureka Zone. The Eureka Zone is a low grade, high tonnage, strike extensive (>15km) disseminated nickel-copper-PGE sulphide prospect, hosted in the Nikolai Greenstone. Alaska Energy Metals is currently undertaking ~CA\$6.5m resource drilling program, which aims to define a NI 43-101/JORC compliant Resource.

Other significant prospective nickel claim blocks in the region are held by Skolai Exploration LLC, a Domestic Limited Liability Company linked to KoBold Metals, a company that utilises machine learning and artificial intelligence for mineral exploration. Principal investors in KoBold Metals include Breakthrough Energy Ventures, a climate and technology fund backed by Microsoft's Bill Gates, Bloomberg founder Michael Bloomberg and Amazon's Jeff Bezos.

OWNERSHIP

Resolution was an early mover, staking claims in open ground in this relatively unexplored region. It now owns 100% of the Allegra Project.

EXPLORATION ACTIVITIES

- In June / July 2023, a senior RML staff geologist conducted a reconnaissance trip to assess access conditions, collect preliminary surface samples and visit the Anchorage core library to view historical drill core from the project area.
- A desktop review is currently underway, which will incorporate results from initial fieldwork and surface sampling (ASX Announcement 21/08/2023).

64NORTH PROJECT, ALASKA

Gold, copper



Figure 11 Deposit sizes stated as Endowment (Resources & Reserves + Historic Production) *sourced from Company websites.

OVERVIEW

The 64North Project lies in the highly prospective Tintina Gold Province, which hosts over 100 Moz of gold across a 2,000km east-west arc from the Yukon Territory in Canada to the west coast of Alaska. The 64North Project is a 357km² land package prospective for Pogo and Fort Knox style gold as well as copper-gold porphyry deposits. The project surrounds Northern Star's Pogo Gold Mine (Figure 11), a world-class high-grade mine which has a total endowment of over 12 million ounces of gold.

OWNERSHIP

On 17 October 2019, Resolution signed a binding term sheet with Millrock Resources Inc (now known as Alaskan Energy Metals Corp) (**AEMC**) to acquire, via joint venture earn-in, up to 80% of the 64North Project in Alaska. AEMC is an Alaskan based nickel exploration company listed on the TSX-V as AEMC.

On 25 January 2023, Resolution announced that it had met the expenditure requirements to earn a 51% interest in the 64North project (ASX Release 25/01/2023) and that it would manage and operate the project as the majority interest holder on a co-funding basis.

If a party fails to fund their share of an agreed budget, then the interest of that non-contributing partner is diluted in accordance with an agreed formula.

REVIEW OF OPERATIONS, continued

EXPLORATION ACTIVITIES

- In August 2022 Resolution Minerals completed a 2324m diamond drilling program testing the Tourmaline Ridge prospect. The best drill intersection was 22TR005 1m @ 6.7g/t Au from 93m (ASX Announcement 12/12/2022).
- A helicopter-supported ELF-EM survey was completed at East Pogo and Divide in conjunction with regional mapping and surface sampling enhancing the potential in both areas (ASX Announcement 23/02/2023).
- Resolution reached the 51% Earn-In milestone on the 64North Project in Q1, 2023 (ASX Announcement 25/01/2023).
- An Independent Geologists Review was completed in Q1, 2023 ranked the East Pogo Prospects as the highest priority targets on the 64North Project (ASX Announcement 23/02/2023).
- Follow-up independent geochemical and geophysical consultants were commissioned to review the East Pogo area in detail (Q2, 2023). A structural review was also completed. All the new information was used to derive new drill targets.
- In June / July 2023, a senior RML staff geologist conducted a reconnaissance trip to validate the new drill targets at East Pogo (ASX Announcement 21/08/2023).

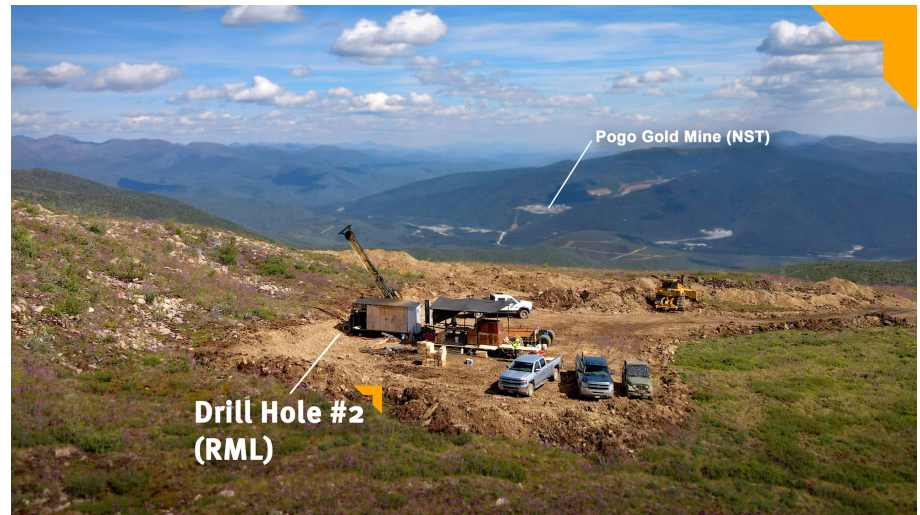


Figure 12 64 North drilling.

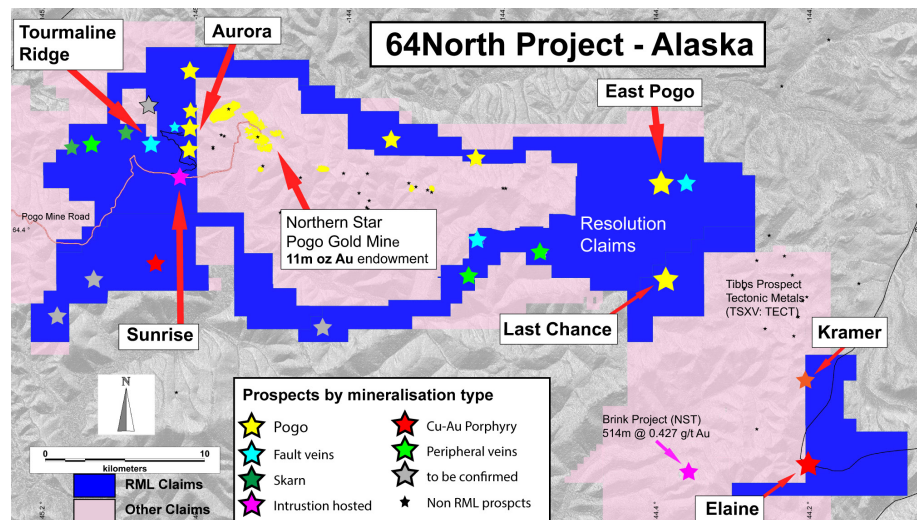


Figure 13 The 64North Project Prospects map 26 September 2021; RML claims in blue, others in pink, yellow polygons are surface projections of the Pogo Gold Mine Deposits.

MINERAL RESOURCE STATEMENT

At 30 June 2022 and 30 June 2023 (unchanged)

STANTON COBALT MINERAL RESOURCE, NORTHERN TERRITORY

WEATHERING	TONNAGE (tonnes)	COBALT (ppm)	NICKEL (ppm)	COPPER (ppm)
Inferred				
Oxide	8,000	500	300	2,100
Transition	242,000	800	400	800
Indicated				
Oxide	406,000	1,200	500	1,600
Transition	286,000	1,800	900	900
TOTAL	942,000	1,300	600	1,200

The Stanton Mineral Resource was sold subsequent to the end of the financial year as announced on 6 September 2023.

The information in this release that relates to the Estimation and Reporting of Mineral Resources at 30 June 2022 and 30 June 2023 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 (MAusIMM). Mr Duncan Chessell holds shares, options and performance rights in and is a Director 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'.

The information in this report that relates to Exploration Results is based on data compiled by Ms Christine Lawley who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Registered Professional Geoscientist (RPGEO) in field of Mineral Exploration with the Australian Institute of Geoscientists (AIG). Ms Christine Lawley holds shares, options and performance rights in and 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 and Ms Christine Lawley consent 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 2022 has remained unchanged as at 30 June 2023. The information related to the Stanton Project Mineral Resource Estimate at 30 June 2022 and 30 June 2023 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 2023

TENEMENT NAME*	TENEMENT NUMBER	STATUS	EQUITY
Australia, Northern Territory			
WOLLOGORANG			
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%
BENMARA			
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%
CARRARA RANGE			
Carrara	EL32577	Granted	100%
Carrara	EL32620	Granted	100%
Carrara	EL32622	Granted	100%
Australia, South Australia			
GEORGE			
Strzelecki	EL6838	Granted	100%
Dulkaninna	EL6839	Granted	100%
Clayton	EL6840	Granted	100%
Etadunna	EL6905	Granted	100%
USA, Alaska			
64North	658 Alaska State Claims	Granted	51%***
Allegra	201 Alaska State Claims	Granted	100%

* Resolution holds other tenements under application subject to grant.

** Subject to binding sales agreement (ASX Announcement 6/09/2023)

*** 64North Project – Resolution holds a 51% interest in a joint venture with Alaska Energy Metals Corporation (formerly Millrock Resources Inc.) (TSXV:AEMC) and is the operator of the project.

DIRECTORS' REPORT



The Directors of Resolution Minerals Ltd have pleasure in submitting their report on the Group for the year ended 30 June 2023.

DIRECTORS

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

DUNCAN CHESSELL

BSc, GAICD, MAusIMM, MAIG

Non-Executive Chair

(appointed 6 March 2017) (appointed as Non-Executive Chair 21 November 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 Australasian 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 was the founding Chair of the Himalayan Development Foundation Australia Inc, a not-for-profit entity delivering assistance to the people of Nepal. He is currently CEO of Copper Search Ltd (ASX:CUS).

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

8,885,005 Ordinary Shares held directly and by entities in which Mr Chessell has a beneficial interest.

INTEREST IN OPTIONS AND RIGHTS

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

2,442,503 quoted options with exercise price of \$0.015 and expiry of 31 July 2025 (RMLO)

6,250,000 unquoted performance rights subject to KPI based vesting conditions and various expiry dates.

CHRISTOPHER McFADDEN

Managing Director

(appointed 22 May 2022)

EXPERIENCE AND EXPERTISE

Mr McFadden is a lawyer with over 25 years' experience in exploration and mining. He is currently the Chairman of NexGen Energy Limited (NexGen) and a Director of IsoEnergy Limited (ISO). Chris is the co-founder of each of NexGen, ISO and NxGold Limited (now Consolidated Uranium Limited). These companies are all listed on the Toronto Stock Exchange and NexGen is also listed on the ASX and New York Stock Exchange (NYSE).

He was previously Manager, Business Development at Newcrest Mining Limited, and before that was Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited. Prior to his time with Tigers Realm, he was a Commercial General Manager at Rio Tinto Limited where he had a career of 12 years spanning legal and commercial roles.

Through his career in the resources sector, Mr McFadden has developed strong skills in leading project evaluation and development teams and has a strong track record in executing major transactions. He has extensive experience in dealing with governments, traditional owners and other stakeholders, as well as wide experience in the capital market. Mr McFadden is a strong and empathic leader and has significant experience in managing early-stage exploration portfolios.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

NexGen Energy Limited (ASX:NXG) (TSX:NXE) (NYSE:NXE)

Iso Energy Ltd (TSX-V:ISO)

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

None

INTEREST IN OPTIONS, RIGHTS AND PERFORMANCE SHARES

On 25 July 2023, 57,550,000 unquoted performance rights subject to KPI based vesting conditions, were issued.

DR PAUL KITTO

PhD (Geology)

Non-Executive Technical Director

EXPERIENCE AND EXPERTISE

Dr Paul Kitto has more than thirty years' experience in the mining industry and an impressive track record 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 Peakco (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 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 geochemistry 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.

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

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

1,000,000 Ordinary Shares held directly and by entities in which Mr Kitto has a beneficial interest

INTEREST IN OPTIONS, RIGHTS AND PERFORMANCE SHARES

1,000,000 quoted options with exercise price of \$0.015 and expiry of 31 July 2025 (RMLO)

5,000,000 unquoted performance rights subject to KPI based vesting conditions and various expiry dates.

DIRECTORS' REPORT, continued

CRAIG FARROW

FCA, LLB

Non-Executive Chair (former)

(appointed 17 August 2020,
resigned 21 November 2022)

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

Bulletproof Group (ASX:BPF) and Murray River Organics (ASX:MRG)

INTEREST IN SHARES

4,554,286 Ordinary Shares held directly and by an entity in which Mr Farrow has a beneficial interest at the date of his resignation.

INTEREST IN OPTIONS AND RIGHTS

At the date of Mr Farrow's resignation 214,286 quoted options with exercise price of \$0.12 and expiry of 30 September 2023 (RMLOB).

At the date of Mr Farrow's resignation 2,000,000 quoted options with exercise price of \$0.015 and expiry of 31 July 2025 (RMLO)

STEVEN GROVES

Managing Director (former)

(appointed 1 July 2022,
resigned 7 November 2022)

EXPERIENCE AND EXPERTISE

Mr Groves brings over 27 years' of geological and corporate experience in the mining industry and has led teams in both Australia and Africa exploring a wide range of commodities from discovery through to development. He has a Bachelor of Applied Geology (Honours) and a Master's of Economic Geology from CODES-SRC at the University of Tasmania and is a member of the Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG).

Most recently he was one of the founding directors of Sultan Resources (ASX:SLZ) and led the company as Managing Director since their successful listing in 2018. Mr Groves also recently has held the role of Technical Director of Si6 Metals (ASX:Si6) and also occupied a variety of exploration and management roles with companies such as BHP Billiton (ASX:BHP), Newmont Mining (NYSE:NEM) and A-Cap Resources (ASX:ACB).

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

None

INTEREST IN OPTIONS, RIGHTS AND PERFORMANCE SHARES

None

ANDREW SHEARER

BSc (Geology), Hons (Geophysics), MBA

Non-Executive Director (former)

(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 midcap 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.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

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) and Andromeda Metals Limited (ASX:ADN).

INTEREST IN SHARES

2,839,412 Ordinary Shares held by an entity in which Mr Shearer has a beneficial interest at the date of his resignation.

INTEREST IN OPTIONS AND RIGHTS

At the date of Mr Shearer's resignation 42,270 quoted options with exercise price of \$0.12 and expiry of 30 September 2023 (RMLOB).

At the date of Mr Shearer's resignation 1,919,706 quoted options with exercise price of \$0.015 and expiry of 31 July 2025 (RMLO)

MARK HOLCOMBE

Executive Director of Corporate Development (former)

(appointed 14 September 2022, resigned 8 May 2023)

EXPERIENCE AND EXPERTISE

Mr Holcombe brings over 30 years of experience in corporate and investment banking, corporate development and asset management. He has significant experience in M&A advisory, corporate restructurings and public and private debt and equity financings and investments in the natural resources sector. Mr Holcombe has an extensive global network, focusing on the battery materials and precious metals sectors. One of his current roles is as a senior advisor to Nebari Holdings, which provides global financial solutions to the resource sector.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

18,317,690 Ordinary Shares held by an entity through which Mr Holcombe has a beneficial interest at the date of his resignation.

INTEREST IN OPTIONS, RIGHTS AND PERFORMANCE SHARES

At the date of Mr Holcombe's resignation 4,484,027 unquoted performance rights subject to KPI based vesting conditions.

Mr. Holcombe exercised 1,484,027 unquoted performance rights at the date of his resignation. As a result, at the date of Mr Holcombe's resignation 3,000,000 unquoted performance rights subject to KPI based vesting conditions were held. The Board have elected to extend the vesting conditions post Mr. Holcombe's resignation and therefore the service condition is not applicable due to the election made by the board on 8 May 2023.

COMPANY SECRETARY

Jaroslav (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 and nickel in Alaska (USA), battery metals in the Northern Territory and both uranium and silica sand in South Australia.

OPERATING AND FINANCIAL REVIEW

The net loss of the Group for the year after providing for income tax amounted to \$8,823,845 (2022: \$1,003,371) primarily due to increased impairment expense resulting from the write down of the Wollogorang Project and increased number of staff including MD and additional geologists.

During the year, the Group raised a further \$3.8 million primarily through share placements and a rights issue to progress its existing and newly acquired exploration tenements.

The risks associated with the projects disclosed 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 Operations in the Annual Report.

64 North Project

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 Pogo Gold Mine, owned and operated by Northern Star Resources Ltd (ASX: NST) in the highly prospective Tintina Gold Province in Alaska. Resolution has earned a 51% interest in the 64North Project and completed year 3 earn-in requirements.

Resolution completed a significant drilling programme and reconnaissance sampling and ground geophysics at the 64North Project. An Independent Geologists Review was also undertaken.

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

Benmara Project

During the year, the Group continued exploration at the Benmara Project in the Northern Territory. A drilling campaign was commenced in conjunction with the BHP Group pursuant to an exploration and farm-in agreement originally executed with OZ Minerals Limited.

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

Carrara Range Project

Early-stage exploration was continued at the Carrara Range project on the three granted tenements. The Group applied to the Northern Land Council (NLC) to progress Aboriginal Freehold Land tenement application (three) to grant stage. The application was unsuccessful on this occasion.

The future strategy at the Carrara Range Project is to continue exploration activities on the most prospective targets on the three granted tenements.

Wollogorang Project

Resolution completed a drilling program at the Wollogorang Project and announced on 6 September 2023 the signing of a binding agreement with NT Minerals Limited (ASX: NTM) for its sale.

George Project

During the year, the Group acquired the George Project (silica sand and uranium) in South Australia and the Allegra Project (nickel) in Alaska and commenced preliminary exploration activities. The future strategy at the George and Allegra projects is for Resolution to continue exploration activity and follow up any success with drilling and field programmes.

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.

On 25 July 2023, Managing Director Chris McFadden was issued 57,550,000 unquoted performance rights subject to KPI vesting conditions as approved by shareholders.

On 6 September 2023, the Group signed a binding agreement for the sale of its wholly-owned Wollogorang Project located within the McArthur Basin in the Northern Territory to NT Minerals Limited (ASX: NTM). The consideration for the sale of the project is \$250,000 made up of \$50,000 cash and \$200,000 worth of shares in NT Minerals Limited (ASX: NTM).

LIKELY DEVELOPMENTS

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

DIRECTORS' REPORT, continued

DIRECTORS' MEETINGS

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

DIRECTORS	BOARD MEETINGS		AUDIT AND RISK COMMITTEE MEETINGS		REMUNERATION COMMITTEE MEETINGS	
	A	E	A	E	A	E
DC Chessell	18	18	0	0	1	1
CW McFadden	2	2	0	0	0	0
PA Kitto	18	18	0	0	1	1
CL Farrow	10	10	0	0	0	0
SR Groves	10	10	0	0	0	0
AN Shearer	9	9	0	0	0	0
M Holcombe	8	10	0	0	0	0

A = Attended E = Entitled to attend

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
12 November 2021 ¹	16 December 2023	\$0.03	79,484,111
5 May 2023 ³	30 June 2026	\$0.008	82,521,949
Total unquoted options			162,006,060
21 September 2020	30 September 2023	\$0.12	74,634,643
14 July 2022 ²	31 July 2025	\$0.015	624,508,035
Total quoted options			699,142,678
Total options on issue			861,148,738

¹ Options were issued on 12 November 2021, 3 December 2021, 20 December 2021 and 4 February 2022.

² Options were issued on 14 July 2022, 21 July 2022 and 20 September 2022.

³ Options were issued on 05 May 2023.

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 2024	31 December 2027	2,000,000
1 February 2021	Vested	31 December 2025	300,000
12 November 2021	31 December 2023	11 November 2026	2,500,000
1 April 2022	31 December 2022	31 December 2025	2,514,700
1 April 2022	31 March 2025	31 March 2027	6,000,000
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
21 November 2022	31 December 2024	21 November 2027	6,000,000
21 November 2022	31 December 2025	21 November 2027	3,000,000
1 March 2023	31 December 2023	31 December 2026	14,320,000
25 July 2023	1 August 2024	31 August 2027	35,550,000
25 July 2023	1 August 2025	31 August 2028	22,000,000
Total rights on issue			101,064,700

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.

DIRECTORS' REPORT, continued

REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2023

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 2023 General Meeting held on 25 July 2023 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 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.

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
2023	(8,760,320)	(0.84)	0.004
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

DIRECTORS' REPORT, continued

REMUNERATION REPORT (AUDITED), continued

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 2022 Annual General Meeting

Resolution Minerals received 98% "yes" votes on its remuneration report for the 2022 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:

Director and other key management personnel remuneration

2023	SHORT TERM BENEFITS			POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS ¹		
	SALARY AND FEES \$	CONTRACT PAYMENTS \$	OTHER BENEFITS \$	SUPERANNUATION \$	OPTIONS / RIGHTS \$	TOTAL \$	AT RISK ¹ %
Non-executive directors							
D Chessell	59,859	101,718	-	1,900	17,857	181,334	10
P Kitto	36,199	24,978	-	6,424	9,162	76,763	12
C Farrow ²	23,500	-	-	-	12,397	35,897	35
A Shearer ³	9,050	15,000	-	950	-	25,000	-
Executive directors							
C McFadden ⁴	27,500	-	-	2,887	-	30,387	-
S Groves ⁵	142,186	-	-	14,253	24,750	181,189	14
M Holcombe ⁶	137,591	-	-	-	82,023	219,614	37
Other key management personnel							
J Kopias ⁷	-	120,594	-	-	18,445	139,039	13
Total	435,885	262,290	-	26,414	164,634	889,223	

¹ Represents share based payments linked to performance conditions.

² Mr Farrow resigned as director on 21 November 2022.

³ Mr Shearer resigned as director on 29 September 2022.

⁴ Mr McFadden was appointed as director on 22 May 2023.

⁵ Mr Groves was appointed as director on 1 July 2022 and resigned on 7 November 2022.

⁶ Mr Holcombe was appointed as director on 14 September 2022 and resigned on 5 May 2023.

⁷ Contract payments are made to Kopias Consulting – an entity associated with Mr Kopias.

DIRECTORS' REPORT, continued

REMUNERATION REPORT (AUDITED), continued

2022	SHORT TERM BENEFITS			POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS ⁸		
	SALARY AND FEES \$	CONTRACT PAYMENTS \$	OTHER BENEFITS \$	SUPERANNUATION \$	OPTIONS / RIGHTS \$	TOTAL \$	AT RISK ⁸ %
Non-executive Directors							
C Farrow	60,000	-	-	-	9,424	69,424	13
P Kitto ⁹	24,667	-	-	-	-	24,667	-
A Shearer	36,364	-	-	3,636	9,424	49,424	23
Executive Directors							
D Chessell	256,844	-	-	20,554	52,036	329,424	13
Other key management personnel							
J Kopias ¹⁰	-	113,525	-	-	9,424	122,949	8
Total	377,875	113,525	-	24,190	80,308	595,898	

⁸ Represents share based payments linked to performance conditions.

⁹ Dr Kitto was appointed Director on 2 March 2022. The payments to Dr Kitto include amounts for additional exertion in undertaking technical reviews.

¹⁰ Contract payments are made to Kopias Consulting – an entity associated with Mr Kopias.

C SERVICE AGREEMENTS

Remuneration and other terms of employment for the Executive Directors and other KMP are formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below:

NAME	BASE REMUNERATION	UNIT OF MEASURE	TERM OF AGREEMENT	NOTICE PERIOD	TERMINATION BENEFITS
C McFadden Managing Director	\$325,000	Salaried employee	Indefinite	Three months	Three months
J Kopias CFO & Company Secretary	variable	hourly rate contract	Indefinite	One month	None

DIRECTORS' REPORT, continued

REMUNERATION REPORT (AUDITED), continued

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 2023	NUMBER GRANTED	GRANT DATE	FAIR VALUE AT GRANT DATE		FIRST VESTING DATE ¹	LAST VESTING DATE
			PER RIGHT	FULL VALUE \$		
D Chessell	3,000,000 ²	21/11/2022	\$0.0065	19,500	31 December 2024	21/11/2027
P Kitto	3,000,000 ²	21/11/2022	\$0.0065	19,500	31 December 2024	21/11/2027
M Holcombe	3,000,000 ²	21/11/2022	\$0.0079	19,500	31 December 2024	21/11/2027
S Groves	10,500,000 ³	01/07/2022	\$0.0090	94,500	30 June 2023	30/06/2027
P Kitto	1,000,000 ⁴	01/07/2022	\$0.0011	1,060	1 March 2023	01/03/2027
P Kitto	1,000,000 ⁵	01/07/2022	\$0.0025	2,460	1 March 2024	01/03/2027
P Kitto	1,000,000 ⁶	07/07/2022	\$0.0034	3,400	1 March 2025	01/03/2027
M Holcombe	7,517,690 ⁷	21/11/2022	\$0.0090	67,659	21 November 2022	21/11/2025
M Holcombe	1,484,027 ⁷	05/05/2023	\$0.0060	8,904	5 May 2023	21/11/2025
J Kopias	3,000,000 ²	21/11/2022	\$0.0072	21,600	31 December 2024	21/11/2027
Total	34,501,717					

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

² The performance rights subject to market-based conditions will vest upon the company's share price exceeding a VWAP equal to 140% of the 5 day VWAP prior to the 2022 AGM at any time in the period to 31 December 2024 for a period of at least 1 month.

³ The vesting of the performance rights subject to KPI's and assessment of meeting each KPI unrelated to market-based conditions must be determined by the Board by 31 March 2024 for the year to 31 December 2023 and, if vested, the Performance Rights will expire on 30 June 2027.

⁴ The performance rights subject to market-based conditions will vest upon the company's share price exceeding a VWAP equal to 3.6 cents per share for a period of at least 1 month to 28 February 2023 and the Director remaining a director of the company after 28 February 2023.

⁵ The performance rights subject to market-based conditions will vest upon the company's share price exceeding a VWAP equal to 5.4 cents per share for a period of at least 1 month to 28 February 2024 and the Director remaining a director of the company after 28 February 2024.

⁶ The performance rights subject to market-based conditions will vest upon the company's share price exceeding a VWAP equal to 7.2 cents per share for a period of at least 1 month to 28 February 2025 and the Director remaining a director of the company after 28 February 2025.

⁷ The performance rights subject to KPI's and assessment of meeting each KPI will vest upon introducing one or more potential acquisition opportunities to the Company which acquisitions the Company proceeds with (M&A Fee) - an amount equal to 4% of the transaction value. Introducing one or more potential investors to the Company, who subsequently invest in the Company (Capital Raising Fee) - an amount equal to 6% of the proceeds received.

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 2022	MOVEMENT DURING YEAR	OPTIONS / RIGHTS EXERCISED	HELD AT 30 JUNE 2023
D Chessell ¹	2,885,005	6,000,000	-	8,885,005
P Kitto ¹	-	1,000,000	-	1,000,000
A Shearer ²	1,839,412	(1,839,412)	-	-
C Farrow ²	2,554,286	(2,554,286)	-	-
J Kopias ¹	1,767,143	1,000,000	-	2,767,143
Total	9,045,846	3,606,302	-	12,652,148

¹ Movement represents participation in share placement/s and/or on market purchase.

² Movement represents resignation as director.

DIRECTORS' REPORT, continued

REMUNERATION REPORT (AUDITED), continued

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 Company Secretary, including their personally-related entities as at reporting date, is as follows:

QUOTED OPTIONS – Exercise price of \$0.12 and expiry of 30 September 2023 (RML0B)

DIRECTORS AND COMPANY SECRETARY	HELD AT 30 JUNE 2022	GRANTED DURING YEAR	DISPOSED DURING YEAR ¹	EXERCISED	HELD AT 30 JUNE 2023	VESTED AND EXERCISABLE AT 30 JUNE 2023
C Farrow	214,286	-	(214,286)	-	-	-
D Chessell	35,715	-	-	-	35,715	35,715
A Shearer	42,270	-	(42,270)	-	-	-
Total	292,271	-	(256,556)	-	35,715	35,715

¹ Movement represents resignation as director.

QUOTED OPTIONS – Exercise price of \$0.015 and expiry of 31 July 2025 (RML0)

DIRECTORS AND COMPANY SECRETARY	HELD AT 30 JUNE 2022	GRANTED DURING YEAR ¹	DISPOSED DURING YEAR	EXERCISED	HELD AT 30 JUNE 2023	VESTED AND EXERCISABLE AT 30 JUNE 2023
D Chessell	-	2,442,503	-	-	2,442,503	2,442,503
P Kitto	-	1,000,000	-	-	1,000,000	1,000,000
J Kopias	-	7,148,572	-	-	7,148,572	7,148,572
Total	-	10,591,075	-	-	10,591,075	10,591,075

¹ Movement represents participation placement and/or rights issue.

Performance rights holdings of key management personnel

KEY MANAGEMENT PERSONNEL	HELD AT 30 JUNE 2022	ACQUIRED DURING YEAR ²	DISPOSED DURING YEAR	EXERCISED	HELD AT 30 JUNE 2023	VESTED AND EXERCISABLE AT 30 JUNE 2023
D Chessell ³	5,750,000	3,000,000	(2,500,000)	-	6,250,000	-
P Kitto ³	-	6,000,000	(1,000,000)	-	5,000,000	-
C Farrow ¹	1,750,000	-	(1,750,000)	-	-	-
S Groves ¹	-	10,500,000	(10,500,000)	-	-	-
A Shearer ¹	1,750,000	-	(1,750,000)	-	-	-
M Holcombe ¹	-	12,001,717	(3,000,000)	(9,001,717)	-	-
J Kopias ³	1,750,000	3,000,000	(500,000)	-	4,250,000	-
Total	11,000,000	34,501,717	(21,000,000)	(9,001,717)	15,500,000	-

¹ Movement represents resignation as director.

² Represents issue of performance rights as remuneration as approved at the 2022 AGM and 2023 General Meeting under the Company's Performance Share Plan.

³ Disposal related to lapse of unvested performance rights

DIRECTORS' REPORT, continued

Performance share holdings of key management personnel

DIRECTORS	HELD AT 30 JUNE 2022	ACQUIRED DURING YEAR	DISPOSED DURING YEAR ¹	EXERCISED	HELD AT 30 JUNE 2023	VESTED AND EXERCISABLE AT 30 JUNE 2023
Class A						
D Chessell	1,800,000	-	(1,800,000)	-	-	-
A Shearer	800,000	-	(800,000)	-	-	-
Class B						
D Chessell	658,125	-	(658,125)	-	-	-
A Shearer	325,000	-	(325,000)	-	-	-
Total	3,583,125	-	(3,583,125)	-	-	-

¹ All performance shares lapsed in accordance with the terms of the securities.

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.

RELATED PARTY	RELATIONSHIP TO KEY MANAGEMENT PERSONNEL/DIRECTOR	SERVICES PROVIDED	2023 \$	2022 \$
Magill Consulting ^{1/2}	A business of which D Chessell is a Director	Consulting Fees ⁵	101,718	5,679
Magill Consulting ³	A business of which D Chessell is a Director	Vehicle hire / Sale of Motor Vehicle	(19,280)	-
Kopias Consulting ⁴	A business of which J Kopias is a Director	Consulting Fees ⁵	120,594	113,061
Valas Investments	A business of which A Shearer is a Director	Consulting Fees ⁵	15,000	-

¹ During the year Duncan Chessell was performing duties of the Managing Director whilst the position was vacant.

² The total amount of fees due to Magill Consulting as at 30 June 2023 was \$11,233.

³ Vehicle hire was charged to Resolution and a motor vehicle was sold to Magill Consulting.

⁴ The total amount of fees due to Kopias Consulting as at 30 June 2023 was \$9,888.

⁵ Consulting fees have been outlined in the table above.

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 14 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 31 of this Annual 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.

Signed in accordance with a resolution of the Directors.



Duncan Chessell
Chair

Adelaide

28 September 2023

AUDITOR'S INDEPENDENCE DECLARATION



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

Auditor's Independence Declaration

To the Directors of Resolution Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Resolution Minerals Limited for the year ended 30 June 2023, 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.

A stylized, handwritten signature in dark ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A stylized, handwritten signature in dark ink that reads "I S Kemp".

I S Kemp
Partner – Audit & Assurance

Adelaide, 28 September 2023

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 2023

	NOTES	30 JUNE 2023 \$	30 JUNE 2022 \$
Interest income		32,549	1,265
Other income		360,758	98,681
Broker and investor relations		(95,357)	(93,523)
Employee benefits expense		(1,037,425)	(420,894)
Share based payments		(29,397)	(109,263)
Exploration expense		(341,478)	(50,752)
Impairment expense	6	(7,107,993)	(1,964)
Depreciation		(31,687)	(32,117)
Gain/(loss) on sale of assets		25,216	(1,206)
Other expenses	2	(599,031)	(393,598)
Loss before tax		(8,823,845)	(1,003,371)
Income tax (expense) / benefit	3	-	-
Loss for the year from continuing operations attributable to owners of the parent		(8,823,845)	(1,003,371)
Foreign currency (loss) / gain attributable to owners of the parent		31,027	5,570
Changes in the fair value of equity investments at fair value through other comprehensive income		1,660,634	-
Total comprehensive loss for the year attributable to owners of the parent		(7,132,184)	(997,801)
Earnings per share from continuing operations			
Basic and diluted loss – cents per share	4	(0.85)	(0.16)

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	NOTES	30 JUNE 2023 \$	30 JUNE 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,309,038	2,292,438
Asset held for sale	6(b)	250,000	-
Other assets		100,121	130,172
Total current assets		1,659,159	2,422,610
Non-current assets			
Exploration and evaluation expenditure	6(a)	18,288,855	22,947,079
Plant and equipment	7	138,238	262,844
Right of use asset	8a	27,510	57,522
Investments	9	2,459,019	-
Total non-current assets		20,913,622	23,267,445
TOTAL ASSETS		22,572,781	25,690,055
LIABILITIES			
Current liabilities			
Trade and other payables	10	384,495	687,645
Employee provisions		52,611	39,162
Lease liabilities	8b	31,875	26,057
Total current liabilities		468,981	752,864
Non-current liabilities			
Employee provisions		8,820	-
Lease liabilities	8b	-	31,875
Total non-current liabilities		8,820	31,875
TOTAL LIABILITIES		477,801	784,739
NET ASSETS		22,094,980	24,905,316
EQUITY			
Issued capital	11	32,614,902	29,365,765
Reserves	12	3,003,541	851,207
Accumulated losses		(13,523,463)	(5,311,656)
TOTAL EQUITY		22,094,980	24,905,316

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

STATEMENT OF CHANGES IN EQUITY

For the year 30 June 2023

2023	ISSUED CAPITAL \$	SHARE BASED PAYMENTS RESERVE \$	RESERVES \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Opening balance	29,365,765	828,359	22,848	(5,311,656)	24,905,316
Share placements and SPP	2,935,219	-	-	-	2,935,219
Fair value of shares issued for project acquisition	340,000	-	-	-	340,000
Fair value of broker fee shares	37,222	-	-	-	37,222
Option / rights exercise	128,063	(128,063)	-	-	-
Fair value of options issued	-	928,832	-	-	928,832
Issue costs	(191,367)	-	-	-	(191,367)
Lapse of options / rights	-	(637,870)	-	637,870	-
Fair value of performance rights issued	-	297,774	-	-	297,774
Transactions with owners	3,249,137	460,673	-	637,870	4,347,680
Comprehensive income:					
Total profit or loss for the reporting year	-	-	-	(8,823,845)	(8,823,845)
Foreign currency movements	-	-	31,027	(25,832)	5,195
Fair value movements in FVOCI investments	-	-	1,660,634	-	1,660,634
Total other comprehensive income for the reporting year	-	-	1,691,661	(8,849,677)	(7,158,016)
Balance 30 June 2023	32,614,902	1,289,032	1,714,509	(13,523,463)	22,094,980

2022	ISSUED CAPITAL \$	SHARE BASED PAYMENTS RESERVE \$	RESERVES \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Opening balance	23,558,922	1,509,844	17,278	(4,996,570)	20,089,474
Share placements	5,568,794	-	-	-	5,568,794
Option 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
Comprehensive income:					
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)
Balance 30 June 2022	29,365,765	828,359	22,848	(5,311,656)	24,905,316

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	NOTES	30 JUNE 2023 \$	30 JUNE 2022 \$
Operating activities			
Interest received		32,901	1,265
Other receipts		360,758	-
Exploration expense		(341,478)	(50,752)
Payments to suppliers and employees		(1,391,115)	(884,156)
Net cash used in operating activities	11	(1,338,934)	(933,643)
Investing activities			
Investment in Midwest Lithium		(798,385)	-
Payments for capitalised exploration expenditure		(4,867,167)	(4,060,987)
Receipts from joint operation partner		2,288,886	364,108
Payments for plant and equipment		(13,476)	(213,704)
Proceeds from sale of plant and equipment		70,455	53,866
Net cash used in investing activities		(3,319,687)	(3,856,717)
Financing activities			
Proceeds from issue of share capital		2,935,219	5,568,794
Proceeds from issue of options		820,458	-
Payments for capital raising costs		(80,456)	(297,994)
Subscriptions received in advance		-	60,000
Net cash from financing activities		3,675,221	5,330,800
Net change in cash and cash equivalents		(983,400)	540,440
Cash and cash equivalents, beginning of the year		2,292,438	1,751,998
Cash and cash equivalents, end of year	5 (a)	1,309,038	2,292,438

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 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This 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 2023 were approved and authorised by the Board of Directors on 28 September 2023.

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 2022 is for the full year commencing on 1 July 2021.

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 subsidiary undertakings drawn up to 30 June 2023. 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 18 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 AASB11 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 arrangement. 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.

Classifications are determined by both:

- » The entity's 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 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 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 and trade and other payables.

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) Other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designed at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its unlisted entity investments under this category.

Impairment of financial assets

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Fair value hierarchy

Certain accounting policies and disclosures require the measurement of fair value, for both financial and nonfinancial assets and liabilities. The Group uses observable data as much as possible when measuring the fair value of an asset or liability. Fair values of assets or liabilities are categorised into different levels in the fair value hierarchy based on the lowest input used in the valuation techniques as follows:

- » Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- » Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- » Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

g) 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.

h) Assets held for sale

Assets classified as "held for sale" are measured at the lower of their carrying amount immediately prior to their classification as held for sale and their fair value less costs to sell. Assets classified as held for sale are not subject to depreciation or amortisation.

i) 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.

j) 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.

k) 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.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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 12 and note 17. 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) Unlisted investment valuation

As disclosed in note 9, determination of the fair value of the investment in Midwest Lithium AG has been based on the published share price quotation included in Midwest Lithium Limited's initial public offering prospectus. This is deemed to be a Level 3 input in the determination of the investments fair value, as it is based on unobservable market data.

s) 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.

t) 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 2023 but will be applicable to the Group in future reporting periods.

2 OTHER EXPENSES

	2023 \$	2022 \$
Compliance	135,074	98,868
Office expenses	140,494	126,925
Legal, insurance and registry	153,224	90,982
Loss on foreign currency	(16,515)	609
Other expenses	186,754	76,214
Total other expenses	599,031	393,598

3 INCOME TAX BENEFIT / (LOSS)

	2023 \$	2022 \$
a) The components of income tax expense comprise:		
Current income tax expense / (benefit)	-	-
b) The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:		
Net gain / (loss) for Resolution Minerals Ltd	(8,823,845)	(1,003,371)
Income tax rate	25%	25%
Prima facie tax benefit on loss from activities before income tax	(2,205,961)	(250,843)
Non-deductible amounts	91,669	30,816
Tax effect of temporary differences not brought to account	1,632,691	(397,752)
Deferred tax asset not realised as criteria not met	481,601	617,779
Income tax expense	-	-
c) Deferred tax assets have not been recognised in respect of the following:		
Total tax losses	13,646,533	12,509,969
Deferred tax asset not recognised	3,411,633	3,127,492

A net deferred tax asset of \$3,411,633 (2022: \$3,127,492) 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:

	2023 #	2022 #
Weighted average number of shares used in basic earnings per share	1,041,735,300	614,219,378
Weighted average number of shares used in diluted earnings per share	1,041,735,300	614,219,378
Profit / (loss) per share – basic and basic (cents)	(0.85)	(0.16)

There were 904,663,438 options, performance rights and performance shares outstanding at the end of the year (2022: 203,653,754) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2023 \$	2022 \$
Cash at bank and in hand	1,309,038	2,292,438
Cash and cash equivalents	1,309,038	2,292,438

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	1,309,038	2,292,438
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6a EXPLORATION AND EVALUATION EXPENDITURE

	2023 \$	2022 \$
Opening balance	22,947,079	19,261,092
Expenditure on exploration during the year	4,350,392	3,666,346
Acquisition of projects	349,505	453,000
Exploration expenditure impaired (i)	(7,107,993)	(1,964)
Cash contributions from joint operations	(2,000,128)	(431,395)
Transferred assets held for sale (6b)	(250,000)	
Closing balance	18,288,855	22,947,079
Expenditure is capitalised as follows:		
Group owned assets	1,910,383	8,651,382
Joint operations	16,378,472	14,295,697
Total exploration and evaluation expenditure	18,288,855	22,947,079

The acquisition of projects includes the fair value of share based payments of \$340,000 in total represented by \$250,000 being the value of 17,361,112 shares as the acquisition price for the Murphy Project (EL 32229, EL 31287 and EL32883) in the Northern Territory and \$90,000 being the value of 10,000,000 shares in the stage 3 earn-in for the 64 North Project. The Group, through its US based subsidiary company, has now earned a 51% interest in the 64 North Project.

(i) Impairment

Impairment for the wholly owned Wollgorang Project during the year has occurred where the Group have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploration. At each reporting date the Group reviews the carrying values of its exploration and evaluation assets to determine whether there is any indication that those assets have been impaired. During the year indicators of impairment were identified on certain exploration and evaluation assets in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. As a result of this review, an impairment loss of \$7,107,993 (2022: \$1,964) has been recognised in relation to areas of interest where the Group have concluded that no further work will be completed, and consequently the capitalised expenditure is unlikely to be wholly recovered by sale or future exploration.

64North Project – Entire project earn-in summary

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%	Completed	\$900,000	n/a	\$100,000
Stage 3 within a further 12 months of electing to earn such further interest	51%	Completed	\$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 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
Total	80%		Sole fund		\$3,000,000

The Group, through its US based subsidiary company, has earned a 51% interest (Stage 3) 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.

6b ASSETS CLASSIFIED AS HELD FOR SALE

The wholly owned Wologorang Project has been actively marketed with sales discussions well advanced as at 30 June 2023. As a result, an exploration asset has consequently been written down to the expected value of the sales proceeds (fair value less costs to sell). The excess carrying value of the exploration & evaluation asset has been impaired prior to the asset being classified into assets held for sale.

	2023 \$	2022 \$
Assets classified as held for sale		
Carrying value in selected exploration & evaluation asset	7,357,993	-
Exploration asset impaired prior to transfer to assets classified as held for sale	(7,107,993)	-
Assets classified as held for sale	250,000	-

7 PLANT & EQUIPMENT

	2023 \$	2022 \$
Gross carrying amount	411,767	309,966
Additions	12,992	264,662
Disposals	(75,102)	(162,861)
	349,657	411,767
Accumulated depreciation	(148,923)	(183,694)
Disposals	29,864	104,299
Depreciation expense	(92,360)	(69,528)
	(211,419)	(148,923)
Net carrying amount	138,238	262,844

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.

	2023 \$	2022 \$
i) AASB 16 related amounts recognised in the balance sheet		
Right of use assets		
Leased office – Keswick	60,022	60,023
Accumulated depreciation	(32,512)	(2,501)
	<u>27,510</u>	<u>57,522</u>
Leased office – Magill	-	14,540
Accumulated depreciation	-	(14,540)
	<u>-</u>	<u>-</u>
Total right of use asset	<u>27,510</u>	<u>57,522</u>
Movement in carrying amounts:		
Leased office:		
Opening balance	57,522	-
Addition to right-of-use asset	-	74,563
Depreciation expense	(30,011)	(17,041)
Net carrying amount	<u>27,510</u>	<u>57,522</u>
ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets	30,011	17,041
Interest expense on lease liabilities	693	119

8b LEASE LIABILITY

	2023 \$	2022 \$
Lease liability – current	31,875	26,057
Lease liability – non-current	-	31,875
Total lease liability	<u>31,875</u>	<u>57,932</u>

9 OTHER FINANCIAL ASSETS

	30 JUNE 2023 \$	30 JUNE 2022 \$
Unlisted ordinary shares	2,459,019	-

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:

Opening fair value	-	-
Additions – Consideration for 819,673 shares	798,385	-
Revaluation	1,660,634	-
Disposals	-	-
Closing fair value	<u>2,459,019</u>	<u>-</u>

During the period the Group invested approximately a 5% stake into Midwest Lithium AG, a US-based mining entity operating as a lithium and battery metals explorer in the Black Hills region of South Dakota, USA. All financial assets designated at fair value through other comprehensive income utilise Level 3 unobservable prices. Subsequent to year end, in preparation for Midwest Lithium Limited's ("MLL") initial public offering, the shareholders of MLAG received 12 shares in MLL in exchange for each MLAG share. The Group has relied upon published price quotations within the initial public offering prospectus for MLL.

The judgements and estimates made in determining the fair values of the financial assets that are recognised and measured at fair value in the financial statements are outlined below.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial assets into the three levels prescribed under the accounting standards. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on specific conditions pertaining to the unlisted investment existing at the end of each reporting period. As a result, the unlisted investments has been valued with reference to unobservable data under Level 3 inputs of the fair value hierarchy.

As described above the Group has relied upon published price quotations within the initial public offering prospectus for MLL to determine the fair value of the financial asset.

RECURRING FAIR VALUE MEASUREMENTS AT 30 JUNE 2023	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets at fair value through other comprehensive income (FVOCI)	-	-	2,459	2,459
Total	-	-	2,459	2,459

Sensitivity analysis

The fair value measure of the unlisted investment is sensitive to changes in the observable inputs which may result in a significantly higher or lower fair value measurement. The following tables demonstrate the sensitivity to a reasonably possible change in significant unobservable inputs, with all other variables held constant.

UNLISTED INVESTMENT IN MIDWEST LITHIUM	30 JUNE 2023 \$	30 JUNE 2022 \$
Increase in traded price by 10%	2,704,921	-
Decrease in traded price by 10%	2,235,472	-

10 TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Trade creditors	125,621	135,615
Payroll liabilities	23,405	38,856
Accrued expenses – 64North Project, Alaska	-	435,767
JV Cash Calls	119,664	-
Accrued expenses – other	115,805	77,407
Total trade and other payables	384,495	687,645

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

11 ISSUED CAPITAL

	2023 \$	2022 \$
a) Issued and paid up capital		
Fully paid ordinary shares	32,614,902	29,365,765
	32,614,902	29,365,765
	NUMBER	\$
b) Movements in fully paid shares		
Balance as 30 June 2021	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)
Balance at 30 June 2022	824,283,247	29,365,765
Fair value of shares issued for the acquisition of projects	27,361,112	340,000
Fair value of shares issued for brokers fees	3,101,833	37,222
Share and option placements	390,043,898	2,935,219
Option and rights exercise (including fair value of options and rights exercised)	12,501,717	128,063
Capital raising costs	-	(191,367)
Balance at 30 June 2023	1,257,291,807	32,614,902

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.

12 RESERVES

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

	NUMBER OF OPTIONS	\$	WEIGHTED AVERAGE EXERCISE PRICE
Share option reserve			
Balance at 30 June 2021	158,984,770	1,385,450	\$0.07
Granted – shareholders	79,359,111	-	\$0.03
Lapsed	(70,950,127)	(663,001)	\$0.25
Balance at 30 June 2022	167,393,754	722,449	\$0.06
Granted – broker remuneration	54,187,263	108,375	\$0.015
Granted – shareholders	652,967,721	820,458	\$0.018
Exercised	-	-	-
Lapsed	(13,400,000)	(530,107)	\$0.08
Balance at 30 June 2023	861,148,738	1,121,175	\$0.02

All options vested upon issue.

	NUMBER OF RIGHTS	\$
Performance rights reserve		
Balance at 1 July 2021	11,400,000	124,394
Granted – KMP, employees and consultants	18,660,000	134,547
Exercised	(3,825,000)	(127,748)
Lapsed	(3,275,000)	(25,284)
Balance at 30 June 2022	22,960,000	105,909
Granted – KMP, employees and consultants	51,701,717	297,774
Exercised	(12,501,717)	(128,063)
Lapsed	(18,645,300)	(107,763)
Balance at 30 June 2023	43,514,700	167,857

	2023 \$	2022 \$
Reconciliation of share based payments reserve movements		
Rights issued to directors / employees / contractors	297,774	134,548
Options issued to brokers as remuneration	108,375	-
Options / rights exercised	(128,063)	(127,748)
Lapsed performance rights	(107,763)	(25,284)
Lapsed options	(530,107)	(663,001)
Total share based payments	(359,784)	(681,485)
Options / rights recognised in equity	(549,793)	(663,001)
Net share based payments recognised in statement of financial position	297,772	(27,498)
Share based payment classified as employee benefit expense in profit or loss	(268,375)	107,049
Net share based payment expense in profit or loss	29,397	109,263

During the 2022/23 year:

- » 54,187,263 quoted options were issued as broker remuneration. The quoted options have an exercise price of \$0.015 and expiry of 31 July 2025. The fair value fair of the unquoted options is \$108,375;
- » 570,320,772 quoted options were issued to investors;
- » 82,521,949 unquoted options were issued to investors;
- » 13,400,000 unquoted options forfeited in accordance with the terms of those securities;
- » 51,701,717 unquoted performance rights with KPI based vesting criteria were issued to KMP, employees and consultants;
- » 12,501,717 unquoted performance rights were exercised; and
- » 18,645,300 unquoted performance rights lapsed in accordance with the terms of those securities.

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.

Movements in each class of reserve during the current financial year are set out below:

	2023 \$	2022 \$
Reconciliation reserves		
Opening balance	22,848	-
Foreign currency movements	31,027	-
Gain on the revaluation of financial assets at fair value through other comprehensive income	1,660,634	-
Balance 30 June 2023	1,714,509	-

Nature and purpose of reserves

The reserves is used to record foreign currency translation movements/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. In addition, the reserve maintains the revaluation movements in the financial asset investment of Midwest Lithium AG.

13 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2023 \$	2022 \$
Operating activities		
Loss after tax	(8,823,845)	(1,003,371)
Share based payments	297,772	109,263
Depreciation	31,687	32,117
Exploration costs expensed	341,478	50,752
Impairment expense	7,107,993	1,964
Net change in working capital	(294,019)	(124,368)
Net cash used in operating activities	(1,338,934)	(933,643)

14 AUDITOR REMUNERATION

	2023 \$	2022 \$
Audit services		
Auditors of Resolution Minerals Ltd – Grant Thornton		
Audit and review of Financial Reports	78,018	42,000
Audit services remuneration	78,018	42,000
Other services		
Auditors of Resolution Minerals Ltd – Grant Thornton		
Taxation compliance	7,477	8,800
Total other services remuneration	7,477	8,800
Total remuneration received by Grant Thornton	85,495	50,800

15 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:

	2023 \$	2022 \$
Within one year	382,000	151,000
Within two years to five years	1,020,000	644,000
	1,402,000	795,000

16 RELATED PARTY TRANSACTIONS

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

	2023 \$	2022 \$
a) Transactions with key management personnel		
Short-term benefits	698,175	491,400
Post-employment benefits	26,414	24,190
Share based payments	164,634	80,308
Total remuneration	889,223	595,898

Transactions with key management personnel representing outstanding balances are unsecured and are repayable in cash.

RELATED PARTY	RELATIONSHIP TO KEY MANAGEMENT PERSONNEL/DIRECTOR	SERVICES PROVIDED	2023 \$	2022 \$
Magill Consulting ^{1/2}	A business of which D Chessell is a Director	Consulting fees / vehicle hire	107,438	5,679
Magill Consulting ³	A business of which D Chessell is a Director	Sale of motor vehicle	(25,000)	-
Kopias Consulting ⁴	A business of which J Kopias is a Director	Consulting Fees	120,594	113,061
Valas Investments	A business of which A Shearer is a Director	Consulting Fees	15,000	-

¹ During the year Duncan Chessell was performing duties of the Managing Director whilst the position was vacant.

² The total amount of fees due to Magill Consulting as at 30 June 2023 was \$11,233.

³ A motor vehicle was sold to Magill Consulting.

⁴ The total amount of fees due to Kopias Consulting as at 30 June 2023 was \$9,888.

17 EMPLOYEE REMUNERATION

	2023 \$	2022 \$
a) Employee benefits expense		
Expenses recognised for employee benefits are analysed below:		
Salaries / contract payments for Directors and employees	1,420,750	1,075,545
Share based payments – Director and employee options	268,375	107,049
Defined contribution superannuation expense	89,906	60,583
Other employee expenses	74,542	58,737
Less: Transfer to exploration assets	(816,148)	(761,804)
	<u>1,037,425</u>	<u>540,110</u>

b) Share based employee remuneration

As at 30 June 2023 the Group maintained a share option plan and performance share plan for employee and director remuneration. During the year there were 50,541,717 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	4.6 years to 5.0 years
Underlying share price	\$0.009
Expected share price volatility	109% to 110%
Risk free interest rate	3.24% to 3.3%
Weighted average fair value per right	\$0.006
Weighted average contractual life	4.9 years

Details of rights issued to KMP are provided in the table below.

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

GRANTED	NUMBER GRANTED	GRANT DATE	FAIR VALUE AT GRANT DATE		FIRST VESTING DATE ¹	LAST VESTING DATE 2023
			PER RIGHT	FULL VALUE \$		
D Chessell	3,000,000 ²	21/11/2022	\$0.0065	19,500	31 December 2024	21/11/2027
P Kitto	3,000,000 ²	21/11/2022	\$0.0065	19,500	31 December 2024	21/11/2027
M Holcombe	3,000,000 ²	21/11/2022	\$0.0079	19,500	31 December 2024	21/11/2027
S Groves	10,500,000 ³	01/07/2022	\$0.0090	94,500	30 June 2023	30/06/2027
P Kitto	1,000,000 ⁴	01/07/2022	\$0.0011	1,060	1 March 2023	01/03/2027
P Kitto	1,000,000 ⁵	01/07/2022	\$0.0025	2,460	1 March 2024	01/03/2027
P Kitto	1,000,000 ⁶	07/07/2022	\$0.0034	3,400	1 March 2025	01/03/2027
M Holcombe	7,517,690 ⁷	21/11/2022	\$0.0090	67,659	21 November 2022	21/11/2025
M Holcombe	1,484,027 ⁷	05/05/2023	\$0.0060	8,904	5 May 2023	21/11/2025
J Kopias	3,000,000 ²	21/11/2022	\$0.0072	21,600	31 December 2024	21/11/2027
Total	34,501,717					

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

² The performance rights subject to market-based conditions will vest upon the company's share price exceeding a VWAP equal to 140% of the 5 day VWAP prior to the 2022 AGM at any time in the period to 31 December 2024 for a period of at least 1 month.

³ The vesting of the performance rights subject to KPI's and assessment of meeting each KPI unrelated to market-based conditions must be determined by the Board by 31 March 2024 for the year to 31 December 2023 and, if vested, the Performance Rights will expire on 30 June 2027.

⁴ The performance rights subject to market-based conditions will vest upon the company's share price exceeding a VWAP equal to 3.6 cents per share for a period of at least 1 month to 28 February 2023 and the Director remaining a director of the company after 28 February 2023.

⁵ The performance rights subject to market-based conditions will vest upon the company's share price exceeding a VWAP equal to 5.4 cents per share for a period of at least 1 month to 28 February 2024 and the Director remaining a director of the company after 28 February 2024.

- 6 The performance rights subject to market-based conditions will vest upon the company's share price exceeding a VWAP equal to 7.2 cents per share for a period of at least 1 month to 28 February 2025 and the Director remaining a director of the company after 28 February 2025.
- 7 The performance rights subject to KPI's and assessment of meeting each KPI will vest upon introducing one or more potential acquisition opportunities to the Company which acquisitions the Company proceeds with (M&A Fee) - an amount equal to 4% of the transaction value. Introducing one or more potential investors to the Company, who subsequently invest in the Company (Capital Raising Fee) - an amount equal to 6% of the proceeds received.

Fair value of options granted

The fair value at grant date of the Director options has been determined using the Black 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.

18 INVESTMENTS IN CONTROLLED ENTITIES

Controlled entities

The Company has the following subsidiaries:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	CLASS OF SHARES	PERCENTAGE HELD 2022	PERCENTAGE HELD 2023
Mangrove Resources Pty Ltd	Australia	Ordinary	100%	100%
Xavier Resources Pty Ltd	Australia	Ordinary	100%	100%
Curie Resources Pty Ltd	Australia	Ordinary	100%	100%
Resolution Minerals Gold LLC	USA	Ordinary	100%	100%
N23 LLC	USA	Ordinary	100%	100%
Resolution Minerals Alaska Inc	USA	Ordinary	100%	100%

19 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	2023 \$	2022 \$
Financial assets			
Cash and cash equivalents	5	1,309,038	2,292,438
Other assets		100,121	130,172
Investments	9	2,459,019	-
		<u>3,868,178</u>	<u>2,422,610</u>
Financial liabilities			
Trade payables	10	384,495	687,645
Lease liabilities	8b	31,875	57,932
		<u>416,370</u>	<u>745,577</u>

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 2023 would not have a material effect on the results.

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.

2023	SENSITIVITY*	EFFECT ON: PROFIT \$	EFFECT ON: EQUITY \$
Interest rate	+1.65%	+31,008	+31,008
	-1.65%	-31,008	-31,008
2022	SENSITIVITY*	EFFECT ON: PROFIT \$	EFFECT ON: EQUITY \$
Interest rate	+ 1.65%	+33,441	+33,441
	- 1.65%	-33,441	-33,441

* The method used to arrive at the possible change of 165 basis points (2022: 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.

The fair values of all financial assets and liabilities of the Group approximate their carrying values.

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 carrying values of all financial assets and liabilities of the Group approximate their fair values.

20 PARENT ENTITY INFORMATION

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

	2023 \$	2022 \$
Statement of financial position		
Current assets	1,262,893	1,954,363
Total assets	21,857,459	24,779,661
Current and total liabilities	346,024	316,444
Issued capital	32,614,902	29,365,765
Retained losses	13,438,376	5,480,638
Share based payments reserve	1,289,030	828,359
Total equity	21,511,435	24,712,486
Statement of profit of loss and other comprehensive income		
Loss for the year	8,345,340	971,126
Total comprehensive loss for the year	8,345,340	971,126

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.

21 SEGMENT PARENT ENTITY INFORMATION

Contributions by business segment based on geographical location are:

- 1 Exploration Australia: Wollongorang, Benmara, Carrara Range and George Projects – base metals, manganese, silica and uranium exploration.
- 2 Exploration USA: 64North and Allegra Projects – gold and nickel exploration.
- 3 Unallocated corporate expenditure.

2023	EXPLORATION AUSTRALIA \$	EXPLORATION USA \$	UNALLOCATED \$	TOTAL \$
Income				
Interest income	-	-	32,549	32,549
Other income	-	-	360,758	360,758
Expenses				
Exploration expense	(341,478)	-	-	(341,478)
Impairment expense	(7,107,993)	-	-	(7,107,993)
Total expenses	-	-	(1,767,681)	(1,767,681)
Profit / (loss) before tax	(7,449,471)	-	(1,374,374)	(8,823,845)
Balance sheet				
Exploration and evaluation	1,910,383	16,378,472	-	18,288,855
All other assets	250,000	-	3,419,171	3,669,171
Total assets	2,160,383	16,378,472	3,419,171	21,958,026
Total liabilities	17,651	(1,021)	461,171	477,801
Net assets	2,142,732	16,379,493	2,958,000	21,480,225

2022	EXPLORATION AUSTRALIA \$	EXPLORATION USA \$	UNALLOCATED \$	TOTAL \$
Income				
Interest income	-	-	1,265	1,265
Other income	-	-	42,039	42,039
Expenses				
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)
Balance sheet				
Restricted cash	-	-	-	-
Exploration and evaluation	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

22 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 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.

All Performance Shares expired during the reporting period as the milestones noted below were not met.

(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).

23 GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2023 the Group recorded a net cash outflow from operating and investing activities of \$4,598,621 and an operating loss of \$8,823,845. 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 financial report. No allowance for such circumstances has been made in the financial report.

24 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.

On 25 July 2023, Managing Director Chris McFadden was issued 57,550,000 unquoted performance rights subject to KPI vesting conditions as approved by shareholders.

On 6 September 2023, the Group signed a binding agreement for the sale of its wholly-owned Wollogorang Project located within the McArthur Basin in the Northern Territory to NT Minerals Limited (ASX: NTM). The consideration for the sale of the project is \$250,000 made up of \$50,000 cash and \$200,000 worth of shares in NT Minerals Limited (ASX: NTM).

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 2023 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:



Duncan Chessell

Chair

Adelaide

28 September 2023

INDEPENDENT AUDIT REPORT



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Independent Auditor's Report

To the Members of Resolution Minerals Limited

Report on the audit of the financial report

Qualified Opinion

We have audited the financial report of Resolution Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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, except for the effects of the matters described below in the *Basis for Qualified Opinion* section of our report, 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 2023 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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Basis for qualified opinion

As disclosed in note 9, the Group's investment in Midwest Lithium AG is carried at fair value through other comprehensive income. The fair value of the investment has been determined using the expected share price included in Midwest Lithium Limited's initial public offering prospectus. As the initial public offering had not been finalised at the date of approval of the financial statements, we were unable to obtain appropriate audit evidence to determine the fair value of the investment. As such the carrying value of the investment of \$2,459,019 and increase in fair value recorded through other comprehensive income of \$1,660,634 may not be accurate. Our audit report has been qualified as a result of this limitation of scope.

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 qualified opinion.

Material uncertainty related to going concern

We draw attention to Note 23 in the financial statements, which indicates that the Group incurred a net loss of \$8,823,845 during the year ended 30 June 2023, and as of that date, the Group's net cash outflow from operating and investing activities of \$4,658,621. As stated in Note 23, these events or conditions, along with other matters as set forth in Note 23, 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* and the *Basis for Qualified Opinion* 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
Exploration and evaluation assets - Notes 1(d), 1(r)(ii) & 6 At 30 June 2023 the carrying value of exploration and evaluation assets was \$18,288,855. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group is required to assess at each reporting date if there are any indicators of impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment indicators in each area of interest involves an element of management judgement.	Our procedures included, amongst others: <ul style="list-style-type: none"> • Reviewing management's area of interest considerations against AASB 6; • Conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6, including; <ul style="list-style-type: none"> – Tracing projects to exploration licenses and statutory registers to determine whether a right of tenure existed;

Key audit matter

How our audit addressed the key audit matter

Exploration and evaluation assets - Notes 1(d), 1(r)(ii) & 6

This area is a key audit matter due to the significant judgement involved in determining the existence of impairment indicators

- Enquiring management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including reviewing management's budgeted expenditure;
 - 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;
 - Assessing the accuracy of any impairment recorded for the year as it pertained to exploration interests;
 - Evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment indicators; and
- Reviewing the appropriateness of the related financial statement disclosures.

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 2023, 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.

INDEPENDENT AUDIT REPORT, continued

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. This description forms part of our auditor's report.

Report on the remuneration report

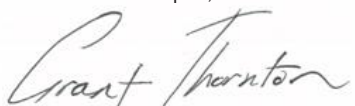
Opinion on the remuneration report

We have audited the Remuneration Report included in pages 11 to 15 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Resolution Minerals Limited, for the year ended 30 June 2023 complies with section 300A of the Corporations Act 2001.

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, 28 September 2023

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 2023.

The Company is listed on the Australian Securities Exchange.

There are no securities subject to voluntary escrow or ASX restriction as at 31 August 2023.

There is no current on-market buy-back.

SUBSTANTIAL SHAREHOLDERS

There are no substantial shareholders of the Company at 31 August 2023.

VOTING RIGHTS

Ordinary shares	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.
Performance rights	No voting rights.
Options	No voting rights.

DISTRIBUTION OF EQUITY BY SECURITY HOLDERS

HOLDING	QUOTED ORDINARY SHARES RML		QUOTED OPTIONS 30 SEPT 2023 \$0.12 RMLOB		QUOTED OPTIONS 31 JULY 2025 \$0.015 RMLO		UNQUOTED PERFORMANCE RIGHTS	UNQUOTED OPTIONS 15 DEC 2023 \$0.03
	#	%	#	%	#	%		
1 – 1,000	130	0.00	1	0.00	10	0.00	-	1
1,001 – 5,000	293	0.06	1	0.00	28	0.01	-	1
5,001 – 10,000	202	0.14	0	0.00	20	0.03	-	-
10,001 – 100,000	915	3.38	88	6.36	144	0.99	-	47
100,001 and over	823	96.42	97	93.64	228	98.97	14	128
Number of holders	2,363 ¹		187		430		14	175
Securities on issue	1,257,291,807	100.00	74,634,643	100.00	624,508,035	100.00	101,064,700 ²	79,484,111

¹ There were 1,436 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 100,000 shares at \$0.005).

² Performance Rights were issued under the Company's Performance Share Plan.

TWENTY LARGEST HOLDERS OF ORDINARY SHARES – RML

		NO. OF SHARES HELD	% HELD
1	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	72,479,191	5.76
2	Mr Menachem Mendel Rogatsky	57,725,000	4.59
3	Mr Moshe Mordechai Schreiber	54,931,840	4.37
4	Constr LLC	51,460,000	4.09
5	Mr Shneur Zalman Rogatsky	48,647,700	3.87
6	BNP Paribas Nominees Pty Ltd ACF Clearstream	38,576,495	3.07
7	Acuity Capital Investment Management Pty Ltd <Acuity Investments A/C>	32,005,599	2.55
8	Citicorp Nominees Pty Limited	28,971,173	2.30
9	Mr Shalom D Rogatsky	21,679,796	1.72
10	Mr Nico Civelli	19,988,498	1.59
11	Mrs Hui Ying Chen	19,000,000	1.51
12	Mr Fazel Kabir Mosaddiq	16,274,658	1.29
13	Ms Michelle Jane Braham	15,488,750	1.23
14	Mr Junlong Liang	15,147,111	1.20
15	ASB Nominees Limited <123619 A/C>	14,902,288	1.19
16	Strategic Energy Resources Limited	13,273,778	1.06
17	Mesh Bk LLC	13,000,000	1.03
18	Ekiran Mekiran Pty Ltd <Ekiran Mekiran A/C>	12,901,544	1.03
19	Mr Jacob Steven Menzie	12,000,770	0.95
20	3-29 KWS P/L <3-29 KWS Unit A/C>	11,685,021	0.93
		570,139,212	45.35
	Total ordinary shares on issue	1,257,291,807	100.00

ASX ADDITIONAL INFORMATION, continued

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	Coldaw Pty Ltd <Coldaw Super Fund A/C>	6,276,367	8.41
4	Mr Peter Hendry	5,000,000	6.70
5	Mr Edward O'Brien & Mrs Naomi O'Brien <OB-Plan SF A/C>	4,099,067	5.49
6	Strut Pty Ltd <Adel Medical Clinic S/F A/C>	2,500,000	3.35
7	Mr Sean Anthony Faherty	1,750,000	2.34
8	Prosperity Fund Pty Ltd <Prosperity Superfund A/C>	1,688,363	2.26
9	Ms Susan Lavertu	1,677,143	2.25
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 Bill Rontziokos & Miss Georgina Vardakas	850,000	1.14
13	Mr Edwin Charles Laurence Parker & Ms Christine Melissa Ireland <Parker Ireland S/F A/C>	784,539	1.05
14	Mr Gary Colman & Mrs Jacqueline Colman <Colman Family S/F A/C>	691,390	0.93
15	PAC Partners Securities Pty Ltd	675,000	0.90
16	Mr Craig Russell Stranger	625,000	0.84
17	Mineraria Toro Pty Ltd <Ryan Armstrong S/Fund A/C>	625,000	0.84
18	HSBC Custody Nominees (Australia) Limited - A/C 2	571,429	0.77
19	Mr Gary Mark Colman	527,397	0.71
20	Parry Capital Management Limited	500,000	0.67
		51,951,409	69.62
	Total quoted options on issue	74,634,643	100.00

TWENTY LARGEST HOLDERS OF QUOTED OPTIONS – RMLQ (\$0.015 / 31 July 2025)

		NO. OF OPTIONS HELD	% HELD
1	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	32,195,945	5.16
2	Mr Menachem Mendel Rogatsky	30,000,000	4.80
3	Dealaccess Pty Ltd	26,617,061	4.26
4	Constr LLC	22,452,476	3.60
5	Mr David Wayne Austin & Mrs Christina Yit Ling Austin <Austin Super Fund A/C>	20,100,000	3.22
6	Mr Jason Tang	18,000,000	2.88
7	Mr David John Rawlings	16,943,661	2.71
8	JL And RA Roberts Pty Ltd	14,000,002	2.24
9	PAC Partners Securities Pty Ltd	12,064,863	1.93
10	SP Capital Fund Pty Ltd <SP Capital A/C>	12,000,000	1.92
11	Mr Craig Russell Stranger	10,522,697	1.68
12	Dosh Finance Australia Pty Ltd	10,000,000	1.60
13	Mr Errol Bome & Mrs Melanie Bome <Bome Super Fund A/C>	10,000,000	1.60
14	Ace Drafting Pty Ltd	10,000,000	1.60
15	Mr Dominic Dirupo <Dirupo Investment A/C>	9,562,500	1.53
16	Mr MD Muntasir Billah	9,535,000	1.53
17	Emerging Equities Pty Ltd	9,394,152	1.50
18	Mr Muhammad Taher Uddin	9,236,034	1.48
19	Challney Technology Ventures Pty Ltd <Dirupo Investment A/C>	9,066,666	1.45
20	Mr Christopher Lindsay Bollam	8,655,982	1.39
		300,347,039	48.09
	Total quoted options on issue	624,508,035	100.00

