

RESOLUTION MINERALS LTD

ACN 617 789 732

OPTIONS PROSPECTUS

For offers of up to 159,148,200 New Options in aggregate, comprising the offers of up to:

- (a) 130,653,200 New Options to the Placement Participants;
 - (b) 2,000,000 New Options to the Participating Directors;
 - (c) 25,000,000 New Options to Tribeca Investment Partners Pty Ltd; and
 - (d) 1,495,000 New Options to Report Card Pty Ltd,
- (together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 23 December 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.resolutionminerals.com. If you are accessing the

electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 3 6153 0217 during office hours or by emailing the Company at info@resolutionminerals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in

their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Central Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for New Options, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on + 61 3 6153 0217.

CORPORATE DIRECTORY

Directors

Aharon Zaetz
Executive Director

Menachem Rogatsky
Executive Director

Syed Alsagoff
Non-Executive Director

Company Secretary and CFO

Jarek Kopias

Registered Office

Level 21, 91 King William Street
ADELAIDE SA 5000

Telephone: + 61 3 6153 0217

Email: info@resolutionminerals.com

Website: www.resolutionminerals.com

Auditor*

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

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. DETAILS OF THE OFFERS

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	23 December 2025
Opening Date	23 December 2025
Closing Date*	24 December 2025

**These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.*

***Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.*

1.2 Key Risk Factors

Prospective investors should be aware that subscribing for New Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

2. PURPOSE AND EFFECT OF THE OFFERS

2.1 Background to the Offers

On 29 October 2025, the Company released its Notice of Annual General Meeting (**NOM**) and Addendum (**Addendum**) which, together, seek Shareholder approval for the issue of an aggregate of 385,495,000 Options, each with an exercise price of \$0.10 and expiring on 30 November 2029 (**New Options**), to a number of recipients for different corporate, transactional and capital-raising purposes.

A portion of the New Options the subject of the NOM and Addendum will be issued pursuant to this Prospectus so that trading in any Shares issued upon exercise of those New Options may occur without additional disclosure.

The parties that are being offered New Options under this Prospectus are described below (together, the **Eligible Participants**) (or their nominees).

(a) Placement Participants

In September 2025, the Company announced that it had received firm commitments regarding a placement of Shares to sophisticated and professional investors that are unrelated parties (**Placement Participants**) to the Company to raise up to \$25,300,000 (before costs) (**Placement**).

Under the Placement, Participants were entitled to receive one free-attaching New Option for every two Shares subscribed for and issued.

The Company received Shareholder approval at the Annual General Meeting to issue up to 251,000,000 New Options to the Placement Participants.

The Company intends to issue 130,653,200 New Options to the Placement Participants pursuant to this Prospectus. The balance of the New Options to be issued to the Placement Participants are expected to be issued in early 2026.

(b) Participating Directors

Mr Aharon Zaetz and Mr Menachem Rogatsky, who are both Directors (**Participating Directors**) received Shareholder approval pursuant to Listing Rule 10.11 at the Annual General Meeting to each subscribe for up to \$100,000 worth of Securities under the Placement on the same terms and conditions as the Placement Participants.

Accordingly, the Participating Directors (or their nominees) are both to be issued 1,000,000 New Options.

(c) Tribeca Investment Partners

The Company secured the participation of Tribeca Investment Partners Pty Ltd (**Tribeca**) in a \$2,000,000 cornerstone strategic equity placement. Tribeca is an institutional investor with significant experience in the resources sector.

Tribeca's participation was considered strategically valuable to the Company, both for capital formation and market validation reasons.

Shareholders approved the issue of 25,000,000 New Options to Tribeca (or its nominees) at the Annual General Meeting.

(d) Report Card Pty Ltd

The Company has engaged Report Card Pty Ltd (**Report Card**) to provide investor relations, communication strategy support and marketing services to assist the Company in maintaining and improving its engagement with Shareholders and the broader investment community.

Rather than paying full fees in cash, the Company agreed to issue 1,495,000 New Options to Report Card (or its nominees) as a component of their service-based compensation package. Shareholder approval for this issue was obtained at the Annual General Meeting.

2.2 The Offers

This Prospectus includes offers of up to 159,148,200 New Options, each exercisable at \$0.10 and expiring on 30 November 2029.

Consistent with the approvals sought and obtained at the Annual General Meeting, the New Options will be issued for nil monetary consideration to the Eligible Participants (or their nominees) on the basis described in Section 2.1.

The New Options offered under this Prospectus will only be issued to the Eligible Participants (or their nominee/s). Application Forms in respect of the Offers will only be provided by the Company to the Eligible Participants.

All New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 4.2 of this Prospectus.

Any Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

The New Options noted above are being offered pursuant to this Prospectus for nil consideration. However, if all 159,148,200 New Options offered under this Prospectus are exercised, the Company will receive aggregate proceeds of \$15,914,820.

2.3 Minimum subscription

There is no minimum subscription.

2.4 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.5 Underwriting

The Offers are not underwritten.

2.6 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Options under the Offers and will refund all application monies received under the Offers.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.7 Issue of New Options

New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and the indicative timetable set out at Section 1.1.

Holding statements for the New Options issued under the Offers will be mailed as soon as practicable after the issue of the New Options.

2.8 Overseas shareholders

The Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Eligible Participants, the number and value of New Options these Eligible Participants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia.

British Virgin Islands

The New Options may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Options may be offered in the British Virgin Islands from outside the British Virgin Islands.

If you (or any person for whom you are acquiring the New Options) are in the British Virgin Islands, you (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside the British Virgin Islands.

Singapore

This document and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Options and underlying shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Options may be offered and sold in the United States only to:

- (a) institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- (b) dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

2.9 Enquiries

Any questions concerning the Offers should be directed to Jarek Kopias, Company Secretary on + 61 3 6153 0217 during office hours or by emailing the Company at info@resolutionminerals.com.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the total number of Options on issue from 643,494,679 as at the date of this Prospectus to 802,642,879 Options; and
- (b) subject to ASX granting Official Quotation of the New Options, to remove trading restrictions to the New Options so the Eligible Participants that receive the New Options will be enabled to trade those New Options on a listed, public financial market, being the financial market operated by the ASX.

No funds will be raised directly under the Offers. However, if all New Options are exercised, the Company will receive approximately \$15,914,820 in aggregate, by virtue of the payment of the exercise price.

3.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares¹

	NUMBER
Shares currently on issue ¹	2,022,792,933 ²
Shares offered under this Prospectus	Nil
Total Shares on issue after completion of the Offers³	2,022,792,933

Notes:

- 1. The rights and liabilities attaching to the Shares are summarised in Section 4.1 of this Prospectus.
- 2. This figure includes 134,000,000 Shares issued pursuant to Tranche 2 of the Placement.
- 3. At the Company's Annual General Meeting that was held on 28 November 2025, Shareholders approved the issue of 70,000,000 Shares to the vendors of Remington Capital Corporation, which will be issued on completion of the acquisition (subject to satisfaction of conditions precedent to that acquisition).

Options

	NUMBER
Options currently on issue ¹	643,494,679
New Options offered under this Prospectus ^{2,3}	159,148,200
Total Options on issue after completion of the Offers^{4,5}	802,642,879

Notes:

- 1. Comprising:
 - a) 573,554,434 quoted Options exercisable at \$0.018 and expiring on or before 31 July 2028;
 - b) 9,940,245 unquoted Options exercisable at \$0.064 and expiring on or before 30 June 2026;
 - c) 500,000 unquoted Options exercisable at \$0.15 and expiring on or before 2 September 2026;
 - d) 500,000 unquoted Options exercisable at \$0.20 and expiring on or before 2 September 2026;
 - e) 500,000 unquoted Options exercisable at \$0.25 and expiring on or before 2 September 2026;
 - f) 500,000 unquoted Options exercisable at \$0.30 and expiring on or before 2 September 2026;
 - g) 10,000,000 unquoted Options exercisable at \$0.0912 and expiring on or before 2 September 2028;
 - h) 1,000,000 unquoted Options exercisable at \$0.10 and expiring on or before 2 September 2030;
 - i) 1,000,000 unquoted Options exercisable at \$0.15 and expiring on or before 2 September 2030;
 - j) 1,000,000 unquoted Options exercisable at \$0.20 and expiring on or before 2 September 2030; and
 - k) 45,000,000 unquoted Options exercisable at \$0.032 and expiring on or before 26 March 2029.
- 2. The Company is seeking quotation of these New Options.

3. The rights and liabilities attaching to the New Options are summarised in Section 4.2 of the Prospectus.
4. At the Company's Annual General Meeting that was held on 28 November 2025, Shareholders approved the issue of:
 - a) 35,000,000 Options to the vendors of Remington Capital Corporation, which will be issued on completion of the acquisition (subject to satisfaction of conditions precedent to that acquisition); and
 - b) 106,000,000 Options to Oakley Capital Partners Pty Ltd in part consideration for services provided to the Company,
 on the same terms and conditions as the New Options.
5. Further to Section 2.1(a), a further 118,346,800 New Options are expected to be issued to the Placement Participants in early 2026.

Performance Rights

	NUMBER
Performance Rights currently on issue	213,790,813
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offers	213,790,813

Notes:

1. The Company intends to seek shareholder approval at an upcoming general meeting of shareholders to issue a further 105,000,000 Performance Rights to certain directors.

3.3 Effect on Control

As the New Options offered under this Prospectus do not contain voting rights, the offering of the New Options under the Offers will not change the voting power in the Company. In order to acquire voting rights, holders of the New Options will need to exercise their New Options received in accordance with their terms.

3.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

3.5 Financial effect of the Offers

The expenses of the Offers are estimated to be approximately \$45,378. The Offers are not expected to have any material financial effect on the Company.

The expenses of the Offers will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offers will be to reduce the Company's existing cash reserves by \$45,378.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares which will be issued upon exercise of the New Options offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares which will be issued upon exercise of the New Options are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Transfer of shares**

Subject to the Constitution, the Corporations Act, and any other laws, ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

(f) **Future increase in capital**

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Constitution and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(g) **Variation of rights**

In accordance with the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attached to any class may be varied or abrogated with the sanction of a special resolution passed at a meeting of Shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Rights and Liabilities attaching to New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the Option (subject to possible adjustments referred to at paragraphs (j) to (l) below).

(b) **Expiry Date**

Each New Option will expire at 5:00 pm (ACST) on 30 November 2029 (**Expiry Date**). New Options not exercised by that time will lapse.

(c) **Exercise Price**

The exercise price of each New Option is \$0.10 (**Exercise Price**).

(d) **Exercise Notice**

Applicants will receive an exercise notice at the same time that they receive a holding statement in respect of the New Options (**Exercise Notice**). New Options are exercisable by completing and delivering an Exercise Notice to the

Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds

(e) **Exercise**

Some or all of the New Options may be exercised at any one time or times prior to the Expiry Date. New Options must be exercised in respect of a minimum of 100,000 New Options except where a New Option holder holds less than 100,000 New Options, in which case all options held by that New Option holder must be exercised.

(f) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company

(g) **Quotation**

The Company will seek to have the New Options admitted to the Official List of ASX and the New Options will be listed on ASX if approved. If the Company is still admitted to the ASX's Official List at the time of exercise, the Company will make application for new Shares allotted on exercise of the New Options to be admitted to the official list of entities maintained by ASX.

(h) **Transferability**

Each New Option will be freely transferable at any time before the Expiry Date in any manner permitted by the Corporations Act.

(i) **Participation in new issues**

New Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the New Option has been duly exercised prior to the relevant record date.

(j) **Bonus issue**

If, prior to the Expiry Date of the New Options, there is a bonus issue to the holders of Shares:

- (i) the number of Shares over which the New Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the New Option had been exercised before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Reorganisation**

If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.

(l) **Pro-rata issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the New Options, then the Exercise Price of the New Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 5, together with information contained in this Prospectus.

The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company Specific Risks

(a) Funding risk

The Company is a mineral exploration company and currently relies on external funding to progress and implement its objectives.

The Company's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its projects, the Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. If the Company acquires any new project it may need to raise further capital to fund the acquisition or the project once acquired.

Any future capital raising could result in dilution to existing Shareholders, depending on the nature of the capital raising (whether it is via debt or equity).

Further, there is no guarantee that any future funding required by the Company would be available or on terms acceptable to the Company. If funding was not available on terms acceptable to the Company, it may need to scale back its exploration programs, which may impact adversely on the Company, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities.

(b) Key sensitivities of the Horse Heaven Project and Australian exploration projects

The future success of the Company is largely currently dependent on the success of the Horse Heaven Project and the Company's Australian based projects. The Horse Heaven Project and the Company's other licences, are subject to the following key sensitivities:

- (i) the delineation of sufficient gold reserves so as to result in the viable extraction and processing of gold from the Horse Heaven Project and other metals from the Company's other projects;
- (ii) gold and tungsten prices;
- (iii) mining and processing costs;
- (iv) the capital cost to construct any required processing plant and associated facilities or the cost of transporting any extracted materials to a third party's processing facility; and

- (v) national/provincial/local governments' stakes that may be included in any subsequent development agreement.

There is also no guarantee that the Company will be able to obtain all the necessary approvals, permits, licences and consents required to develop the Horse Heaven Project or the other projects.

(c) **Operational risks**

The business of mineral exploration, development and production, by its nature, involves significant risks. The business depends on, amongst other things, successful exploration and identification of mineral reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production), equipment breakdowns and skilled labour when required.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including tenure disputes (including challenges arising from historical contractual arrangements or prior transactions undertaken by predecessor entities), environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

5.3 Industry Specific Risks

(a) **Commodity price fluctuations**

The prices of minerals are influenced by numerous variable factors, including laws and regulations, economic conditions and physical and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which the Company has an interest or proposes to have an interest.

Even if this is not the case, general sentiment towards one or more mineral may have a significant adverse effect on the price of the New Options and the underlying Shares.

(b) **Joint venture, acquisitions, or other strategic investment**

The Company may make strategic investments in, or acquisitions of, complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff. At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company or its subsidiaries.

(c) **Mineral Resource estimates**

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available.

There are risks associated with such estimates. Mineral Resource estimates depend to some extent on interpretations, which may prove to be inaccurate

and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

(d) **Grant of future authorisations to explore and mine**

Various third party approvals are required in order to advance the Company's projects. For example, drilling approvals are required in order to undertake exploration activities at the Horse Heaven Project in Idaho, and the George and Drake East Projects that are located in in South Australia and the New South Wales respectively.

Whilst these are standard applications and the Company knows of no reason why they would not be approved, to the extent that required approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(e) **Land access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia and the USA.

In the USA, consent for access may be required from the customary landowners or other parties who have an interest in the land before commencing mining activities.

In Australia, negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities.

Consent cannot always be guaranteed or may be granted only subject to compensation and inability to access, or delays experienced in accessing, the land the subject of the Company's projects may impact on the Company's activities.

(f) **Environmental risks**

The operations and proposed activities of the Company are subject to both Australian and United States' Federal and State laws and regulations concerning the environment. All exploration projects and mining operations have an impact on the environment, particularly advanced exploration and mine development.

The Company endeavours to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, as with all exploration and mining activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining, and may impose significant environmental obligations on the Company.

(g) **Metallurgy**

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Company's projects.

(h) **Foreign exchange rate risk**

The Company's revenue and expenditure are and will be taken into account in Australian dollars. A significant proportion of the Company's operating and exploration expenses have been incurred in Idaho, USA. Gold is sold throughout the world based principally on a US dollar price. Therefore, the Company is exposed to fluctuations and volatility in the USD/AUD exchange rates. Movements in these exchange rates may adversely or beneficially affect the Company's results or the ability of the Company to raise further funds (in AUD) to advance its operations (in USD).

(i) **Key management**

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Executive Directors, assisted by the Chief Financial Officer and technical staff. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Executive Directors, no longer act as Directors of the Company, or if the employment outlook for geologists and other mining industry specialists remains tight or further tightens for any reason.

5.4 General Risks

(a) **Economic and market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) commodity prices;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general and resource exploration securities in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Taxation**

The acquisition and disposal of Options, and the underlying Shares into which they may convert, will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Options from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of receiving New Options pursuant to this Prospectus.

(c) **Regulatory**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

(d) **Liquidity Risk**

The Company will be applying to the ASX for Quotation of the New Options.

Therefore, Eligible Shareholders and potential Applicants should be aware that no assurance can be given of the price at which New Options will trade or that they will trade at all.

Additionally, while the Shares are currently admitted to ASX's official list, and the Company will apply for Quotation of any Shares issued on the exercise of the New Options if still admitted to the official list at that time, no assurance can be given of the price at which Shares will trade or that they will trade at all.

Eligible Shareholders and potential Applicants should, therefore, be prepared to hold their Shares, on exercise of New Options for extended periods pending the development of the Company's projects and potential opportunities emerging in the future. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

(e) **Information technology/privacy**

The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed,

potentially having a material adverse effect on the Company's operations and financial position.

(f) **Force Majeure**

The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
15 December 2025	Chief Metallurgist appointed to accelerate production
2 December 2025	Investor Webinar
2 December 2025	Golden Gate Discovery Grows with Multiple Gold Intercepts
28 November 2025	Results of 2025 Annual General Meeting
28 November 2025	Trading Halt
18 November 2025	Institutional Roadshow Presentation
13 November 2025	Response to ASX aware letter
12 November 2025	Cleansing Notice - Share Issue
12 November 2025	Application for quotation of securities - RML
12 November 2025	2025 AGM Notice Addendum and Proxy Form
10 November 2025	Drilling Underway to Step out from New Gold Discovery

DATE	DESCRIPTION OF ANNOUNCEMENT
3 November 2025	Cleansing Notice - Share Issue
3 November 2025	Application for quotation of securities - RML
3 November 2025	Application for quotation of securities - RML
3 November 2025	Significant Gold Discoveries continue at Goden Gate - RML
31 October 2025	Quarterly Activities and cashflow Report 30 September 2025
31 October 2025	Proposed issue of securities - RML
31 October 2025	RML to Acquire Processing Mill and Tungsten Stockpiles
30 October 2025	Notice of change of interests of substantial holder
29 October 2025	Proposed issue of securities - RML
29 October 2025	Notice of 2025 AGM and Proxy Form
28 October 2025	Significant Gold Discovery at Horse Heaven Project
24 October 2025	Trading Halt
24 October 2025	Pause in Trading
22 October 2025	Downstream antimony Strategy and Tribeca Appointment
20 October 2025	Proposed issue of securities - RML
20 October 2025	\$2 Million Placement to Tribeca Investment Partners
17 October 2025	Release of Securities from Voluntary Escrow
16 October 2025	Response to ASX Price Query Letter
13 October 2025	RML Briefing Ambassador ahead Meeting with US President
3 October 2025	Proposed issue of securities - RML
3 October 2025	Resolution Minerals 2025 Annual General Meeting
3 October 2025	Cleansing Notice - Share Issue
3 October 2025	Application for quotation of securities - RML
3 October 2025	Application for quotation of securities - RML
3 October 2025	Application for quotation of securities - RML
25 September 2025	Drilling Doubled and Expanded Land Package at Horse Heaven
24 September 2025	Exceptional Rock Chip and Soil Results Update
22 September 2025	Stream Sediment Sampling Program initiated at Horse Heaven
19 September 2025	Critical Minerals Investor Presentation
18 September 2025	Cleansing Notice - Share Issue
18 September 2025	Application for quotation of securities - RML
18 September 2025	Proposed issue of securities - RML
18 September 2025	Successful Heavily Supported Placement to Raise \$25 Million
16 September 2025	Investor Briefing
16 September 2025	Trading Halt
15 September 2025	Exceptional Rock chip and Soil Results from Antimony Ridge
8 September 2025	Drilling to Expand Footprint at Horse Heaven

DATE	DESCRIPTION OF ANNOUNCEMENT
3 September 2025	Notification regarding unquoted securities - RML
2 September 2025	Notification regarding unquoted securities - RML
2 September 2025	Notification regarding unquoted securities - RML
2 September 2025	Notification regarding unquoted securities - RML
2 September 2025	Notification regarding unquoted securities - RML
2 September 2025	Change of Director's Interest Notice
2 September 2025	Change of Director's Interest Notice
2 September 2025	Notification regarding unquoted securities - RML
2 September 2025	Cleansing Notice - Share Issue
2 September 2025	Application for quotation of securities - RML
2 September 2025	Application for quotation of securities - RML
2 September 2025	Application for quotation of securities - RML
2 September 2025	Results of 2025 General Meeting
25 August 2025	Update on Snow Lake NBIO - parties not proceeding
22 August 2025	Cleansing Notice - Share Issue
22 August 2025	Application for quotation of securities - RML
22 August 2025	OTCQB Listing Successfully Completed
19 August 2025	Cleansing Notice - Share Issue
19 August 2025	Application for quotation of securities - RML
19 August 2025	Drilling Commenced at Horse Heaven Project
18 August 2025	Entry into Short-Term Exclusivity with Snow Lake Resources
18 August 2025	Response to ASX Query Letter
18 August 2025	Response to ASX Query Letter
14 August 2025	Shareholder Meeting Notice Addendum and Proxy Form
8 August 2025	Corporate Governance Statement and Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.resolutionminerals.com.

The Company is currently in advanced negotiations to sell its 64 North Project for a total sale price of US\$1.5 million in cash. The transaction remains subject to ongoing due diligence, negotiation, and the execution of binding documentation, and there is no certainty that it will proceed. If such a transaction does proceed, the Company will immediately update the market accordingly.

6.3 Market price of Shares and New Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

There is currently no market for the New Options. However, the Company will apply for Official Quotation of the New Options within 7 days following the date of this Prospectus.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.150	21 October 2025
Lowest	\$0.038	9 October 2025
Last	\$0.047	23 December 2025

The highest, lowest and last market sale prices of the RMLOC Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.105	21 October 2025
Lowest	\$0.020	26 September 2025
Last	\$0.029	23 December 2025

6.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

6.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTORS	CURRENT		
	SHARES	OPTIONS	PERFORMANCE RIGHTS
Menachem Rogatsky ¹	45,240,625	59,430,079 ²	50,000,000
Aharon Zaetz	55,125,000 ³	60,390,625 ⁴	50,000,000
Syed Alsagoff	Nil	Nil	Nil

Notes:

1. Held directly.
2. Comprising:
 - a) 36,655,079 quoted Options exercisable at \$0.018 and expiring on or before 31 July 2028;
 - b) 275,000 unquoted Options exercisable at \$.0064 and expiring on or before 30 June 2026; and
 - c) 22,500,000 unquoted Options exercisable at \$0.032 and expiring on or before 26 March 2029.
3. Comprising:
 - a) 2,000,000 Shares issued to Mr Zaetz (or his nominee) under the Placement;
 - b) 21,875,000 Shares held indirectly by Consult4nts Pty Ltd. Mr Zaetz is a director and shareholder of the holder (**Consult**); and
 - c) 31,250,000 Geoula Pty Ltd (**Geoula**). Mr Zaetz is a director and shareholder of the holder.
4. Comprising:
 - a) 22,500,000 unquoted Options exercisable at \$0.032 and expiring on or before 26 March 2029 held by Consult;
 - b) 33,984,375 quoted Options exercisable at \$0.018 and expiring on or before 31 July 2028 held by Consult; and
 - c) 3,906,250 quoted Options exercisable at \$0.018 and expiring on or before 31 July 2028 held by Geoula.

The relevant interest of each of the Directors in the Securities of the Company at completion of the Offers is set out in the table below.

DIRECTORS	POST OFFERS		
	SHARES	OPTIONS	PERFORMANCE RIGHTS
Menachem Rogatsky	45,240,625	60,430,079	50,000,000
Aharon Zaetz	55,125,000	61,390,625	50,000,000
Syed Alsagoff	Nil	Nil	Nil

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2025 and proposed annual remuneration for the financial year ending 30 June 2026.

DIRECTOR	FY ENDED 30 JUNE 2025	FY ENDING 30 JUNE 2026
Menachem Rogatsky	\$1,000,198 ¹	\$350,000
Aharon Zaetz	\$1,000,198	\$350,000
Syed Alsagoff	\$26,000	\$35,000

Notes:

1. Comprising \$204,167 in Director fees/salary and \$796,031 in equity based payments.

2. Comprising \$204,167 in Director fees/salary and \$796,031 in equity based payments.
3. Comprising \$23,318 in Director fees/salary and \$2,682 in superannuation payments.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
 - (i) the formation or promotion of the Company;
- (d) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (e) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$119,440.00 (excluding GST and disbursements) for legal services provided to the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$45,378 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees ¹	22,172
Legal fees	15,000
Miscellaneous, printing and other distribution	5,000
Total	45,378

Notes

1. The fee is variable and will be adjusted to reflect the share price as at the day prior to the issuance of the New Options.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

ACST means Australian Central Standard Time as observed in Adelaide, South Australia.

Applicant means an investor who applies for New Options pursuant to the Offer.

Application means an application for New Options made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means Resolution Minerals Ltd (ACN 617 789 732).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Participants means the parties that are listed in Section 2.1.

New Option means an Option with the terms and conditions set out in Section 4.2.

Offers means the offers of New Options to Eligible Participants.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.