

RESOLUTION MINERALS LTD
ACN: 617 789 732



Interim Consolidated Financial Statements

for the half-year ended 31 December 2024

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This Interim Report covers Resolution Minerals Ltd ("RML" or the "Company") as a Group consisting of Resolution Minerals Ltd and its subsidiaries, collectively referred to as the "Group". The financial report is presented in the Australian currency.

RML is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Resolution Minerals Ltd
Level 21, 91 King William Street
Adelaide SA 5000

Website www.resolutionminerals.com

Directors' Report

The Directors of Resolution Minerals Ltd present their Report together with the financial statements of the consolidated entity, being Resolution Minerals Ltd ("RML" or "the Company") and its controlled entities ("the Group") for the half year ended 31 December 2024 and the Independent Review Report thereon.

DIRECTORS

The following persons were directors of RML throughout the period.

- Mendel Rogatsky (appointed 30 November 2023)
- Aharon Zaetz (appointed 1 December 2023)
- Syed Alsagoff (appointed 23 January 2024)

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Resolution Minerals Ltd holds exploration projects for gold and new energy metals (Cu, Co, Pb, Zn, Mn, U and SiO₂) in the highly prospective Tintina Gold Belt in Alaska, USA, the McArthur and South Nicholson Basins in the Northern Territory (Cu, Co, Pb, Zn, Mn, U) and the Lake Eyre and Eromanga Basins in South Australia (U and SiO₂).

In the half year to 31 December 2024, the Company continued to keep its tenements in good standing at the 64North Project in Alaska, USA and its new energy metals projects in the Northern Territory. Minimal expenditure was completed on the newly granted George Project (silica sands and uranium) in South Australia.

The net loss of the Company, from the six months to 31 December 2024 was \$3,934,307 (31 December 2023: \$452,126). The main factors contributing to the increased loss was, impairment of exploration asset 64 North following relinquishment of claims in the project area and increased equity based personnel costs.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial half-year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

There are no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years other than described below:

- Issue of 1,000,000 shares on 23 January 2025 under a share placement raising \$10,000; and
- Issue of 9,375,000 broker advisory shares and 62,500,000 director remuneration shares on 4 February 2025 as approved by shareholders at a general meeting held on 20 January 2025.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* (Cth) is included on page 3 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3)(a) of the *Corporations Act 2001*.



Aharon Zaetz
Executive Director

21 February 2025

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Auditor's Independence Declaration



Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
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Adelaide SA 5001
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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 review of Resolution Minerals Limited for the half-year ended 31 December 2024. 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in cursive script that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in cursive script that reads "I S Kemp".

I S Kemp
Partner – Audit & Assurance

Adelaide, 21 February 2025

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ACN-130 913 594

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Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Interest income		908	23,394
Other income	2	22,041	177,991
Broker and investor relations		(1,630)	(45,150)
Employee benefits expense		(1,997,414)	(280,959)
Share based payments		(10,668)	(116,174)
Exploration expense		(389)	(51,130)
Impairment expense	4	(1,785,340)	-
Depreciation		-	(7,979)
Gain/(Loss) on sale of assets		(25,769)	30,062
Other expenses		(136,046)	(182,181)
Loss before tax		(3,934,307)	(452,126)
Income tax benefit		-	-
Loss for the period from continuing operations attributable to owners of the parent		(3,934,307)	(452,126)
Foreign currency (loss) / gain attributable to owners of the parent		988	(17,364)
Changes in the fair value of equity investments at fair value through other comprehensive income		(80,853)	(1,297,973)
Total Comprehensive loss for the period attributable to owners of the parent		(4,014,172)	(1,767,463)
Earnings / (loss) Per Share from Continuing Operations			
Basic and diluted Loss – cents per share	3	(1.94)	(0.29)

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

Statement of Financial Position
As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		228,776	238,747
Asset held for Sale		25,000	-
Other current assets		53,331	349,051
Total current assets		307,107	587,798
Non-current assets			
Exploration and evaluation expenditure	4	17,493,445	19,172,848
Plant and equipment		-	3,461
Other Financial Assets	5	87,133	212,986
Total non-current assets		17,580,578	19,389,295
TOTAL ASSETS		17,887,685	19,977,093
LIABILITIES			
Current liabilities			
Trade and other payables		452,751	564,920
Provision for rehabilitation		220,415	-
Total current liabilities		673,167	564,920
TOTAL LIABILITIES		673,167	564,920
NET ASSETS		17,214,518	19,412,173
EQUITY			
Issued capital	6	34,236,066	33,346,081
Reserves	7	1,915,748	1,069,083
Accumulated losses		(18,937,296)	(15,002,989)
TOTAL EQUITY		17,214,518	19,412,175

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

Statement of Changes in Equity
For the half year ended 31 December 2024

2024	Issued capital	Share based payments reserve	Other Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	33,346,081	1,789,100	(720,017)	(15,002,989)	19,412,175
Performance rights exercised	6,540	(6,540)	-	-	-
Share placement	240,000	-	-	-	240,000
Fair value of shares issued to Executive Directors	812,500	-	-	-	812,500
Fair value of broker fee shares	90,000	-	-	-	90,000
Issue costs	(259,055)	149,676	-	-	(109,379)
Lapse of performance rights		(21,600)	-	-	(21,600)
Fair value of performance rights and options issued	-	804,991	-	-	804,991
Transactions with owners	889,985	926,527	-	-	1,816,512
Comprehensive income:					
Total profit or loss for the reporting period	-	-	-	(3,934,307)	(3,934,307)
Foreign currency movements	-	-	989		989
Fair value movements in FVOCI investments	-	-	(80,851)	-	(80,851)
Total other comprehensive income for the reporting year	-	-	(79,862)	(3,934,307)	(4,014,169)
Balance 31 December 2024	34,236,066	2,715,627	(799,879)	(18,937,296)	17,214,518
2023	Issued capital	Share based payments reserve	Other Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2023	32,614,902	1,289,032	1,714,509	(13,523,463)	22,094,980
Performance rights exercised	30,945	(30,945)	-	-	-
Issue costs	(178)	-	-	-	(178)
Lapse of options	-	(192,344)	-	192,344	-
Forfeit of performance rights		(102,854)	-	-	(102,854)
Fair value of performance rights and options issued	-	219,030	-	-	219,030
Transactions with owners	30,767	(107,113)	-	192,344	115,998
Comprehensive income:					
Total profit or loss for the reporting period	-	-	-	(452,126)	(452,126)
Foreign currency movements	-	-	(17,364)		(17,364)
Fair value movements in FVOCI investments	-	-	(1,297,973)	-	(1,297,973)
Total other comprehensive income for the reporting year	-	-	(1,315,337)	(452,126)	(1,767,463)
Balance 31 December 2023	32,645,669	1,181,919	399,172	(13,783,245)	20,443,515

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

Statement of Cash Flows
For the half year ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Operating activities		
Interest received	1,845	23,298
Other receipts	-	245,472
Exploration expense	-	(33,031)
Payments to suppliers and employees	(136,079)	(662,555)
Net cash used in operating activities	(134,234)	(426,816)
Investing activities		
Sale of listed shares	22,500	77,713
Cash receipts from joint ventures	11,593	1,718,206
Proceeds on sale of plant and equipment	-	78,958
Payments for plant and equipment	-	(3,918)
Payments for capitalised exploration expenditure	(145,490)	(2,346,591)
Rental lease payments	-	(17,500)
Net cash used in investing activities	(111,397)	(493,132)
Financing activities		
Proceeds from issue of share capital	240,000	-
Payments for capital raising costs	(4,340)	(178)
Proceeds from loan	44,000	-
Repayment of loan	(44,000)	-
Net cash from financing activities	235,660	(178)
Net change in cash and cash equivalents	(9,971)	(920,126)
Cash and cash equivalents, beginning of reporting period	238,747	1,309,038
Cash and cash equivalents, end of period	228,776	388,912

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

Notes to the consolidated financial statements

For the period ended 31 December 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Nature of operations

The Group's principal activities are the exploration for gold in Alaska (USA) and new energy metals in the Northern Territory and South Australia (Australia).

b) General information and basis of preparation

The interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2024 and are presented in Australian dollars (\$), which is the functional currency of the parent company. These general purpose Interim Financial Statements have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in Annual Financial Statements in accordance with AIFRS, and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 30 June 2024 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001* (Cth). The Company is a for profit entity for the purposes of preparing its financial statements.

The Interim Financial Statements have been approved and authorised for issue by the Board of Directors on 21 February 2025.

c) Significant accounting Policies

The Group has adopted all the amendments to the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are relevant to and effective for the Group's financial statements for the period beginning 1 July 2024. The adoption of all of the relevant new and/or revised Australian Accounting Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has had no effect on either the amounts reported for the current or previous financial years. There are no other changes to policies from the financial year ended 30 June 2024.

A number of Australian Accounting Standards and Interpretations, along with revisions to the Conceptual Framework for Financial Reporting, have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in the preparation of this financial report.

d) 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.

2. OTHER INCOME

The other income related to management fee the Group earned as the operator of a joint venture earn-in agreement with Oz Minerals Limited that was recognised upon delivery of the management service.

	31 December 2024	31 December 2023
	\$	\$
Management fees earned	22,041	177,991

3. 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:

	6 months to December 2024	6 months to December 2023 ¹
	#	#
Weighted average number of shares used in basic earnings per share	202,958,155	157,187,202
Weighted average number of shares used in diluted earnings per share	202,958,155	157,187,202
Loss per share – basic and diluted (cents)	1.94	0.29

¹ These numbers have been adjusted for the 8:1 share consolidation which took place during the period.

The weighted average number of ordinary shares for the half year ended 31 December 2024 and the comparative for the half year ended 31 December 2023 have been restated for the impact of the 1:8 share consolidation completed on 6 December 2024. These restated weighted averages have been used for the calculations of earning per share in both years. The weighted average number of ordinary shares, reported in the prior half year ended 31 December was 1,257,497,622.

There were 151,844,438 options and performance rights outstanding at the end of the reporting period (2023: 111,909,696) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024	30 June 2024
	\$	\$
Opening balance	19,172,848	18,288,855
Expenditure on exploration during the period	131,415	2,489,724
Impairment expense	(1,785,430)	-
JV Contributions	-	(1,459,138)
Grant income	-	(136,364)
Asset held for Sale	(25,000)	-
Exploration expensed	(388)	(10,229)
Closing balance*	17,493,445	19,172,848

*Net of joint venture and grant contributions

Expenditure is capitalised as follows:

Group owned assets	2,285,714	2,247,704
Joint operations	15,207,731	16,925,144
Total exploration and evaluation expenditure	17,493,445	19,172,848

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5. OTHER FINANCIAL ASSETS

	31 December 2024	30 June 2024
	\$	\$
Unlisted ordinary shares ¹	-	98,360
Listed ordinary shares	87,133	114,626
Total Investments	87,133	212,986

¹ Shares to the value of \$98,360 were reclassified from unlisted to listed during the period.

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	212,986	2,459,019
Additions	-	200,000
Revaluation	(80,853)	(2,418,150)
Disposals	(45,000)	(27,883)
Closing fair value	87,133	212,986

All financial assets designated at fair value through other comprehensive income utilise Level 1 of AASB13's fair value hierarchy.

Sensitivity analysis

	31 December 2024	30 June 2024
	\$	\$
Listed investment in Rapid Lithium Ltd (Unlisted at 30 June 2024)		
Increase in traded price by 10%	44,788	108,196
Decrease in traded price by 10%	36,644	88,524

	31 December 2024	30 June 2024
	\$	\$
Listed investment in NT Minerals Ltd		
Increase in traded price by 10%	51,059	126,088
Decrease in traded price by 10%	41,775	103,163

6. SHARE CAPITAL

	Number of shares	31 December 2024
		\$

(a) Issued and paid up capital

Fully paid ordinary shares	225,389,126	34,236,066
	225,389,126	34,236,066

(b) Movements in fully paid shares

	Number	\$
Balance as at 1 July 2024	1,610,021,807	33,346,081
Share Consolidation adjustment	(1,408,768,931)	-
Share placement	24,000,000	240,000
Performance rights exercised	136,250	6,540
Shares allocated but not issued – Directors	-	812,500
Shares allocated but not issued – broker advisory		90,000
Capital raising costs	-	(259,055)
Balance as at 31 December 2024	225,389,126	34,236,066

(a) Issued and paid up capital	Number of shares	30 June 2024 \$
Fully paid ordinary shares	1,610,021,807	33,346,081
	1,610,021,807	33,346,081
(b) Movements in fully paid shares	Number	\$
Balance as at 1 July 2023	1,257,291,807	32,614,902
Fair value of shares issued as director remuneration	350,000,000	700,037
Option and rights exercise (including fair value of options and rights exercised)	2,730,000	31,320
Capital raising costs (including fair value of options issued to brokers)	-	(178)
Balance as 30 June 2024	1,610,021,807	33,346,081

7. RESERVES

Share based payments are in line with the Resolution Minerals Ltd remuneration policy. Listed below is a summary of movements in reserves:

Share Option Reserve	Number of Options	\$	Weighted average exercise price
Balance at 1 July 2023	861,148,738	1,121,175	\$0.02
Granted – Director remuneration	360,000,000	720,000	\$0.004
Granted – Contractors	53,350,000	31,421	\$0.011
Exercised	(25,000)	(37)	\$0.015
Lapsed	(154,118,754)	(192,342)	\$0.074
Balance at 30 June 2024	1,120,354,984	1,680,217	\$0.011
Share Consolidation adjustment	(980,310,509)	-	-
Granted – Contractors	-	2,283	\$0.011
Granted – Directors	62,500,000	779,563	\$0.012
Granted – Brokers	12,000,000	149,676	\$0.012
Granted – Share Holders	12,000,000	-	-
Exercised	-	-	-
Lapsed	-	-	-
Balance at 31 December 2024	226,544,475	2,611,739	\$0.012
Performance Rights Reserve	Number of Rights	\$	
Balance at 1 July 2023	43,514,700	167,855	
Granted – KMP, employees and consultants	142,050,000	252,261	
Exercised	(2,705,000)	(30,945)	
Lapsed	(87,370,000)	(280,290)	
Balance at 30 June 2024	95,489,700	108,881	
Share Consolidation adjustment	(83,553,487)	-	
Granted – KMP, employees and consultants	-	23,147	
Exercised	(136,250)	(6,540)	
Lapsed	(375,000)	(21,600)	
Balance at 31 December 2024	11,424,963	103,888	

Reconciliation of reserves

	31 December 2024	30 June 2024
	\$	\$
Opening Balance	(720,017)	1,714,509
Foreign currency movements	989	(16,375)
Fair value movements in FVOCI investments	(80,851)	(2,418,151)
Closing Balance	(799,879)	(720,017)

Revaluation reserve

The revaluation reserve is used to recognise the movement in the fair value of financial assets.

Foreign Currency translation reserve

The Group incurs costs in US\$ primarily in relation to the 64North Project. The foreign currency reserve recognises movements in currency on translation between A\$ and US\$.

Share option and performance rights reserves

The share option reserve and performance rights reserves are used to recognise the fair value of all options and performance rights.

8. OPERATING SEGMENTS

The Group commenced reporting on segments in the 2019/20 financial year due to significant exploration activities in Alaska. Contributions by business segment based on geographical location are:

1. Northern territory exploration – Wollogorang and Benmara Projects, Australia – copper and cobalt exploration.
2. 64North Project in Alaska, USA – gold exploration.
3. Unallocated corporate expenditure.

31 December 2024

	Exploration			
	Australia \$	USA \$	Unallocated \$	Total \$
<u>Income</u>				
Interest income	-	-	908	908
Other income	-	-	22,041	22,041
<u>Expenses</u>				
Exploration expense	(389)	-	-	(389)
Depreciation	-	-	-	-
Total expenses	-	-	(3,956,867)	(3,956,867)
Profit / (Loss) before tax	(389)	-	(3,933,918)	(3,934,307)
<u>Balance sheet</u>				
Exploration and evaluation	2,285,715	15,207,730	-	17,493,445
All other assets	-	-	394,240	394,240
Total assets	2,285,715	15,207,730	394,240	17,887,685
Total liabilities	340,440	-	332,727	673,167
Net assets	1,945,275	15,207,730	61,513	17,214,518

31 December 2023

	Exploration			
	Australia	USA	Unallocated	Total
	\$	\$	\$	\$
<u>Income</u>				
Interest income	-	-	23,394	23,394
Other income	177,991	-	-	177,991
<u>Expenses</u>				
Exploration expense	(51,130)	-	-	(51,130)
Depreciation	-	-	(7,979)	(7,979)
Total expenses	-	-	(594,401)	(594,401)
Profit / (Loss) before tax	126,861	-	(578,986)	(452,126)
<u>Balance sheet</u>				
Exploration and evaluation	2,120,086	16,912,316	-	19,032,402
All other assets	-	-	1,978,284	1,978,284
Total assets	2,120,086	16,912,316	1,978,284	21,010,686
Total liabilities	148,976	-	418,196	567,172
Net assets	1,971,110	16,912,316	1,560,088	20,443,516

9. COMMITMENTS AND CONTINGENT LIABILITIES

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 funds. The Group's exploration commitments are related to the Carrara Range and the George projects:

	31 December 2024 \$	30 June 2024 \$
Within one year	458,302	40,071
Within two years to five years	1,626,346	2,078,000
Total	2,084,648	2,118,071

The Group has no contingent liabilities at reporting date.

10. GOING CONCERN BASIS OF ACCOUNTING

The interim financial report has been prepared on the basis of a going concern. During the six months ended 31 December 2024 the consolidated group recorded a net cash outflow from operating and investing activities of \$245,631 and an operating loss of \$3,934,307. 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 or 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. Further, the Company has negotiated payment terms with a number of suppliers to manage its cash position. Resolution intends to fund ongoing operations via a number of strategies, including, but not limited to, raising further funds, support from directors in providing short term loan funding, sale of listed investments, reduction in commitments through sale or JV of existing tenure. Key Management Personnel have agreed to suspend payment of their fees in the short term to assist the Company's cashflow requirement. Further, directors have agreed to provide financial support in the short term while the Company arranges further financial support through a capital raise.

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 interim financial report. No allowance for such circumstances has been made in the Interim Financial Report.

11. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

There are no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years other than described below:

- Issue of 1,000,000 shares on 23 January 2025 under a share placement raising \$10,000; and
- Issue of 9,375,000 broker advisory shares and 62,500,000 director remuneration shares on 4 February 2025 as approved by shareholders at a general meeting held on 20 January 2025.

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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 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard 134 *Interim Financial Reporting*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable.

Signed in accordance with a resolution of the Directors:



Aharon Zaetz
Executive Chairman

Adelaide
21 February 2025

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Independent Review Report



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Independent Auditor's Review Report

To the Members of Resolution Minerals Limited

Report on the half-year financial report

Qualified Conclusion

We have reviewed the accompanying half-year financial report of Resolution Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and 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 half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, except for the effects of the matter described in the *Basis for Qualified Conclusion* section, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Resolution Minerals Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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Basis for Qualified Conclusion

We draw your attention to the "Changes in the fair value of equity investments at fair value through other comprehensive income" of \$1,297,973 included in the comparative statement of profit or loss and other comprehensive income and "Fair value movements in FVOCI investments" included in the comparative the statement of changes in equity for the period ended 31 December 2023. This amount represents the movement in the fair value of the Group's investment in Midwest Lithium Limited ("MML") between the Group's reporting dates of 30 June 2023 and 31 December 2023. We were unable to obtain appropriate audit evidence to support the fair value of this investment at 30 June 2023 and 31 December 2023 and hence the decrease in fair value of \$1,297,973 for the period ended 31 December 2023 recorded in the comparative information may not be accurate. Our opinion at 30 June 2023 and 31 December 2023 was qualified accordingly. Our conclusion on the current period's half-year financial report is also qualified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures. This matter has since been resolved and adjusted for as at 30 June 2024.

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 10 in the financial report, which indicates that the Group has recorded a net cash outflow from operating and investing activities of \$245,631 and incurred a net loss of \$3,934,307 during the half-year ended 31 December 2024. As stated in Note 10, these events or conditions, along with other matters as set forth in Note 10, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 21 February 2025

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