



ACN 617 789 732

**2025
ANNUAL REPORT**

for the year ended
30 June 2025

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

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

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

Corporate Information

Directors:

Menachem Rogatsky
Executive Director

Aharon Zaetz
Executive Director

Syed Alsagoff
Non-Executive Director

CFO/Company Secretary:

Jaroslav (Jarek) Kopias

Registered & Principal Office:

Level 21, 91 King William Street
ADELAIDE SA 5000
Telephone +61 (0) 424 743 098

Postal Address:

Level 21, 91 King William Street
ADELAIDE SA 5000

Auditors:

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

Solicitors:

Steinepreis Paganin
Level 14 - QV1
250 St Georges Terrace
Perth WA 6000

Home Stock Exchange:

Australian Securities Exchange
20 Bridge Street,
Sydney NSW 2000

ASX Codes:

RML – fully paid ordinary shares
RMLOC - quoted options exercise price \$0.018 and
expiry 31 July 2028

Share Registry:

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

Review of Operations

During the 2025 financial year, Resolution Minerals focused on advancing its portfolio of critical metals exploration projects in Australia and Alaska while divesting non-core assets as part of a strategic review aimed at rationalising its holdings and positioning the Company for future value creation.

Throughout the year, the Company maintained its tenements in good standing and continued desktop and field-based evaluations to refine exploration targets.

In July 2024, RML confirmed the appointment of Stephen Balch to the Company as a key technical consultant. During the period, Mr. Balch's role has supported the review Resolution's existing projects and potential acquisitions while offering a technical opinion on each as well as provide recommendations on advancing Resolution's flagship property, the Allegra Nickel Project.

RML released the results of a recent independent review of its George Project (silica sand and uranium) in July 2024. The independent review of RML's George Project in South Australia concluded that the Project is highly prospective for palaeo-valley hosted uranium mineralisation. During July 2024, RML also released an independent review of its Carrara Range Project (primarily uranium) including three granted exploration licences with a total manageable area of 685km². The review confirmed that the Carrara Project in the Northern Territory is highly prospective for Sedimentary Exhalative (SEDEX) and unconformity uranium mineralisation.

RML also released the details of a recent independent review of its Benmara Project (base metals) in September 2024. The review concluded that the Benmara Project in the Northern Territory is highly prospective for Tier-1 scale iron oxide copper gold, sedimentary exhalative, sedimentary-hosted Mount Isa copper (cobalt), and unconformity-related uranium mineralisation. The Company is focussing on the generation of Tier-1 targets across the Benmara Project's broad mineral system prospectivity.

In December 2024, RML completed a 1:8 consolidation of its securities supporting a more efficient and simplified capital structure following approval from shareholders at the Company's Annual General Meeting on 29 November 2024. Resolution completed the sale of the Allegra Nickel Project in Alaska to an entity associated with a Company Director in the December quarter 2024. The sale, which was finalised in January 2025, reflects the Company's strategy to concentrate on Australian-based opportunities and streamline its portfolio.

A major development occurred in the March quarter 2025 with the acquisition of three advanced exploration projects – the Drake East Antimony-Gold Project and Spur South Gold-Copper Project in New South Wales, and the Neardie Antimony Project in Queensland. These acquisitions represent exceptional value and provide RML with significant exposure to critical minerals, particularly antimony – a metal of strategic importance and limited global supply.

Drake East, which hosts high-grade antimony, gold, and silver mineralisation, is underpinned by a historical strike length of over 15km. Notable historic sampling results include 5.72% Sb, 60.9 g/t Au, and 214 g/t Ag. A comprehensive LiDAR reprocessing and interpretation program completed in March and April 2025 identified 791 historical mine workings, including pits, shafts, and adits, across the project area. These findings confirm extensive historical mining activity, enhancing the project's exploration potential. The results also revealed additional unmapped mine workings, indicating further undiscovered mineral occurrences.

The Neardie Project hosts three past-producing antimony mines with historically reported grades of up to 19.5% Sb, while Spur South is situated within the highly prospective Macquarie Arc, host to several major copper-gold deposits.

In June 2025, RML entered into a binding agreement to acquire the Horse Heaven Antimony-Gold-Silver-Tungsten Project, located in the historical Stibnite Mining District of Valley County, central Idaho, USA. Horse Heaven hosts two highly prospective gold-antimony-tungsten prospects known as the Antimony Ridge Fault Zone and the Golden Gate Fault Zone. Drilling of these prospects is planned to commence in the second half of calendar 2025. The Horse Heaven Project complements the Company's recently acquired Australian Au-Sb-Cu projects to create a dynamic portfolio highly leveraged for gold and antimony across multiple jurisdictions. Importantly, this is at a time when antimony, tungsten and gold are at or near record high prices as China tightens grip on critical minerals exports.

Late in the June quarter 2025, RML confirmed the selection of Clewett Global Services as external affairs advisers to support the development of the Horse Heaven Antimony-Gold-Silver-Tungsten Project. Engagement in Washington D.C. is a critical step in positioning RML as a trusted partner in the U.S. critical minerals supply chain. RML will also consider applying for U.S. Department of Defense funding to expedite Horse Heaven Project in Idaho.

On 30 June 2025, RML announced the appointment of Mr Austin Zinsser as a Technical Advisor to support the exploration and development of the Horse Heaven Antimony-Gold-Silver-Tungsten Project. The appointment of Mr Zinsser is extremely timely as the Company commences its maiden exploration program on the Horse Heaven project in the second half of calendar 2025. Across the year, RML also undertook ongoing reviews to assess divestment and acquisition opportunities, consistent with its disciplined capital allocation and project prioritisation approach.

On the corporate front, Resolution successfully completed two share placements during the year raising \$250k earlier in the year and \$1.9 million in June (completing the 2 tranche raise in July 2025), significantly strengthening the Company's balance sheet. As at 30 June 2025, RML held a cash balance of \$1.0 million.

Looking ahead, the Company is focused on advancing its newly acquired antimony and gold projects through targeted fieldwork and exploration, while continuing to rationalise and prioritise its broader portfolio to deliver shareholder value. Resolution remains committed to a strategic, value-driven exploration model with a focus on critical minerals essential for future technologies and decarbonisation.

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Tenement Schedule

As at 30 June 2025

TENEMENT NAME*	TENEMENT NUMBER	STATUS	EQUITY
Australia, Northern Territory			
BENMARA			
Benmara	EL32228	Granted	100%
Murphy	EL32883	Granted	100%
Australia, South Australia			
GEORGE			
Strzelecki	EL6838	Granted	100%
Dulkaninna	EL6839	Granted	100%
Clayton	EL6840	Granted	100%
Etadunna	EL6905	Granted	100%
Australia, New South Wales			
DRAKE / SPUR SOUTH PROJECT			
Spur South	EL9719	Granted	100%
Spur South	EL9720	Granted	100%
Drake East	EL9730	Granted	100%
USA, Alaska			
64North	102 Alaska State Claims	Granted	53%*

* 64North Project – Resolution holds a 53% interest in a joint venture with Alaska Energy Metals Corporation (formerly Millrock Resources Inc.) (TSX-V:AEMC).

The Company confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement and further “High Grade Antimony and Antimony-Gold Portfolio Acquired” on 10 March 2025, “LiDAR Results Enhance Antimony and Gold Prospectivity” on 25 March 2025, “High Grade Antimony and Antimony-Gold Acquisition Update” on 26 March 2025 and “Antimony, Gold and Copper Mineralisation at Drake East” on 3 April 2025, “Spur South Gold-Copper Project Prospectivity” on 12 May 2025 and “Agreement to Acquire Major US Antimony Project and Placement” on 11 June 2025. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcements. The Company has not progressed any historical estimates reported during the year as the estimates have only recently been acquired and will be further assessed and reported by the Company under the JORC code as each project area is further explored.

Directors' Report

The Directors of Resolution Minerals Ltd have pleasure in submitting their report on the Group for the year ended 30 June 2025.

DIRECTORS

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

Menachem Rogatsky – Executive Director (appointed 30 November 2023)

EXPERIENCE AND EXPERTISE

Mr Rogatsky is a successful New York businessman who brings a wealth of experience and international investment opportunities to the Company.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

43,240,625 Ordinary Shares held directly by Mr Rogatsky.

INTEREST IN OPTIONS AND RIGHTS

3,750,000 quoted options with exercise price of \$0.12 and expiry of 31 July 2025 (RMLO).

36,655,079 quoted options with exercise price of \$0.018 and expiry of 31 July 2028 (RMLOC).

275,000 unquoted options with an exercise price of \$0.064 and expiry of 30 June 2026.

22,500,000 unquoted options with an exercise price of \$0.032 and expiry of 26 March 2029.

Aahron Zaetz – Executive Director (appointed 1 December 2023)

EXPERIENCE AND EXPERTISE

Mr Zaetz is a lawyer focusing on capital raisings, business development and strategy negotiations.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Gold Mountain Limited (ASX:GMN)

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

53,125,000 Ordinary Shares held directly and by an entity in which Mr Zaetz has a beneficial interest.

INTEREST IN OPTIONS AND RIGHTS

37,890,625 quoted options with exercise price of \$0.018 and expiry of 31 July 2028 (RMLOC).

22,500,000 unquoted Options with an exercise price of \$0.032 and expiry of 26 March 2029.

Syed Alsagoff – Non-executive Director (appointed 23 January 2024)

EXPERIENCE AND EXPERTISE

Mr Alsagoff has an extensive network and experience in investment and corporate strategy in Asia and globally. Further, he has over 20 years' experience in senior operational and corporate leadership roles in diverse sectors' operations across several countries.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Gold Mountain Limited (ASX:GMN)

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None

INTEREST IN SHARES

None

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INTEREST IN OPTIONS AND RIGHTS

None

COMPANY SECRETARY

Jarek Kopias, BCom, CPA, AGIA, ACG (CS, CGP)
Company Secretary / Chief Financial Officer (appointed 6 March 2017)

Mr Kopias is a Certified Practising Accountant and Chartered Secretary. Mr Kopias has 25 years' industry experience in a wide range of financial and secretarial roles within the resources industry. As an accountant, Mr Kopias worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC Resources Limited's (now BHP) Olympic Dam operations, 5 years at Newmont Mining Corporation - Australia's corporate office and 5 years at oil and gas producer and explorer, Stuart Petroleum Limited (prior to its merger with Senex Energy Limited).

He is currently the Company Secretary of numerous listed ASX companies. Mr Kopias has held similar roles with other ASX entities in the past and has other business interests with numerous unlisted public and private entities.

PRINCIPAL ACTIVITIES

Resolution Minerals' ongoing principal activities are the exploration for gold, antimony and tungsten in USA, battery metals in the Northern Territory and both uranium and silica sand in South Australia.

OPERATING AND FINANCIAL REVIEW

The net loss of the Group for the year after providing for income tax amounted to \$22,448,139 (2024: \$1,671,868). The increase is primarily due to the impairment of the 64North (as further detailed below) (\$16.5m), Benmara (\$386k), Carrara (\$381k) and Allegra (\$112k) projects and an increase in corporate advisory consultants.

The risks associated with the projects disclosed below are those common to exploration activities generally. Exploration targets are conceptual in nature such that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The main environmental and sustainability risks that Resolution Minerals currently faces are through ground disturbance when undertaking drilling or sampling activities. The Group's approach to exploration through environmental, heritage and other clearances allows these risks to be minimised.

The financial impact of the projects listed below is a requirement for further expenditure where successful exploration leads to follow-up activities. All exploration activities may be funded by the Group's own cash reserves or through joint venture arrangements.

Further technical detail on each of the prospects listed below is in the Review of Operation in the Annual Report.

Horse Heaven Project

The Horse Heaven Project, located in Idaho, hosts two highly prospective Gold-Antimony-Tungsten prospects known as the Antimony Ridge Fault Zone and the Golden Gate Fault Zone. The Antimony Ridge Fault Zone has an approximate strike length of 1.2km and hosts known gold-antimony-silver-tungsten mineralisation associated with hydrothermally altered and sheared granodiorite. The Golden Gate Fault Zone has an approximate strike length of 3.5km and hosts the Golden Gate Hill target. It hosts known disseminated gold mineralisation, like Antimony Ridge Fault Zone, associated with hydrothermally altered and sheared granodiorite. The future strategy for the Horse Heaven Project is to complete the due diligence and acquisition of the project and commence exploration drilling activities on the most prospective targets. Project acquisition was completed on 29 July 2025.

64 North Project

The 64North Project in Alaska has been the focus of exploration efforts since October 2019 when the company entered into a binding agreement to earn-in to the project. The 64North Project surrounds the world-class Pogo Gold Mine, owned and operated by Northern Star Resources Ltd (ASX: NST) in the highly prospective Tintina Gold Province in Alaska. Resolution has earned a 53% interest in the 64North Project and completed year 3 earn-in requirements. Resolution completed a significant drilling programme and reconnaissance sampling and ground geophysics at the 64North Project. An Independent Geologists Review was also undertaken. Resolution has agreed, with joint venture partner, Alaska Energy Metals, to acquire the remaining 47% of the 64North Project for US\$200k and has paid an initial US\$10k for the transaction. Completion of the acquisition is expected to be completed prior to the end of August 2025.

Due to the value of the purchase of the remaining 47% of the project, the Company has undertaken an external valuation of the project and has written down its value (100% basis) to \$640,000.

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

Benmara Project

During the year, the Group continued exploration at the Benmara Project in the Northern Territory. In prior years, the Group undertook a drilling campaign in conjunction with the BHP Group pursuant to an exploration and farm-in agreement originally executed with OZ Minerals Limited. The future strategy at the Benmara project is for Resolution to continue exploration activities on the most prospective targets.

George Project

The Group had acquired the George Project (silica sand and uranium) in South Australia in the prior year and undertook preliminary exploration activities. The future strategy at the George Project is for Resolution to continue exploration activity and follow up any success with drilling and field programmes.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year there was a consolidation of share capital through a conversion of every eight (8) existing securities into one (1) security. There have been no other significant changes in the state of affairs of the Group that occurred during the reporting period that have not otherwise been disclosed in this report or the financial statements.

DIVIDENDS

There were no dividends paid or declared during the reporting period or to the date of this report.

EVENTS ARISING SINCE THE END OF THE REPORTING YEAR

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years except those noted below.

From 3 July 2025 to the date of this report, the Company issued 11,817,160 shares on exercise of 9,804,660 options and 2,012,500 performance rights.

On 29 July 2025, the Company issued the following securities related to the acquisition of the Horse Heaven Project and completion of a share placement:

- 444,812,889 shares and 222,406,445 RMLOC options to the project vendors.
- 27,207,121 shares to raise \$353k under tranche 2 of the \$1.9 million placement announced in June 2025.
- 73,076,902 RMLOC options attaching to the \$1.9 million placement shares.
- 93,846,154 shares and 107,115,385 RMLOC options as fees related to the project acquisition and placement.
- 12,500,000 RMLOC options as investor relations fees.

LIKELY DEVELOPMENTS

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

DIRECTORS' MEETINGS

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

	Board meetings	
Directors	A	E
M Rogatsky	9	9
A Zaetz	9	9
S Alsagoff	9	9

A = Attended E = Entitled to attend

Both the Audit & Risk Committee and Remuneration Committee were disbanded in June 2024. All matters previously handled by these committees are addressed by the Board.

UNISSUED SHARES UNDER OPTION

Unissued ordinary Shares of Resolution Minerals under option at the date of this report are:

Date options Granted	Expiry date	Exercise price of options	Number under option
5 May 2023	30 June 2026	\$0.064	10,315,245
26 March 2024	26 March 2029	\$0.032	45,000,000
Total unquoted options			55,315,245
10 December 2024	31 July 2028	\$0.018	87,500,000
10 March 2025	31 July 2028	\$0.018	2,909,091
13 March 2025	31 July 2028	\$0.018	87,613,636
18 March 2025	31 July 2028	\$0.018	5,000,000
19 March 2025	31 July 2028	\$0.018	96,512,331
1 April 2025	31 July 2028	\$0.018	454,546
29 July 2025	31 July 2028	\$0.018	415,098,752
RMLOC options			695,088,356
Total options on issue			750,403,601

During the year, the Company issued 183,022,727 quoted options as director and consultant remuneration.

These options do not entitle the holders to participate in any share issue of the Company or any other body corporate.

PERFORMANCE RIGHTS

Unissued ordinary Shares of Resolution Minerals subject to vesting and exercise of performance rights at the date of this report are:

Date rights granted	KPI vesting	Expiry date	Number of rights
1 April 2022	Vested	31 December 2025	211,213
21 November 2022		21 November 2027	375,000
1 March 2023	Vested	31 December 2026	238,750
27 June 2024	Vested	31 December 2028	500,000
18 March 2025	Vested	31 March 2030	5,000,000
29 July 2025	Various vesting conditions	31 December 2027	115,000,000
Total rights on issue			121,324,963

During the year, 5,000,000 unquoted performance rights with performance based vesting conditions were issued as remuneration under the Company's Performance Share Plan to consultants and employees as remuneration.

These rights do not entitle the holders to participate in any share issue of the Company or any other body corporate.

REMUNERATION REPORT (AUDITED)

The Directors of Resolution Minerals Ltd present the Remuneration Report in accordance with the *Corporations Act 2001 (Cth)* and the *Corporations Regulations 2001 (Cth)*.

The Remuneration Report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based remuneration
- E. Other information

A. Principles used to determine the nature and amount of remuneration

The Group's remuneration policy has been designed to align objectives of key management personnel with objectives of shareholders and the business, by providing a fixed remuneration component and offering specific long-term incentives through the issue of options and / or performance rights. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel and Directors to run and manage the Group. The key management personnel of the Group are the Board of Directors, Company Secretary and Executive Officers.

The Board's policy for determining the nature and amount of remuneration for its members and key management personnel of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board. All key management personnel are remunerated on a consultancy or salary basis based on services provided by each person. The Board annually reviews the packages of key management personnel by reference to the Group's performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses, options and performance rights. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.
- Key management personnel are also entitled to participate in the Company's Share Option Plan and Performance Share Plan as disclosed to shareholders in the Company's 2024 Annual General Meeting held on 29 November 2024 and announced to the ASX.
- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders (currently \$400,000). Fees for non-executive Directors are not linked to the performance of the Group, except in relation to share price based performance rights. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the Company's Share Option Plan and Performance Share Plan, which may exist from time to time.

During the reporting period, performance reviews of senior executives were not conducted. There were no remuneration consultants used by the Group during the period.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board will have regard to a number of key performance metrics such as profitability, shareholders' equity and the Company's share price.

The following table shows the results of key performance indicators of the Group for the past 5 years:

Year	Profit/(Loss) after tax \$	Earnings per share (\$)	Share price at 30 June
2025	(22,448,139)	(7.01)	0.052
2024	(1,671,868)	(0.67)	0.002
2023	(8,760,320)	(0.84)	0.004
2022	(1,003,371)	(0.16)	0.008
2021	(983,485)	(0.30)	0.021

Performance based remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and other key management personnel. Currently, this is facilitated through the issue of options and/or performance rights to key management personnel to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

Voting and comments made at the Company's 2024 Annual General Meeting

Resolution Minerals received 97% "yes" votes on its remuneration report for the 2024 financial year. The Group did not receive any specific feedback at the AGM on its remuneration report.

B. Details of remuneration

Details of the nature and amount of each element of the remuneration of the Group's key management personnel (KMP) are shown below:

Director and other Key Management Personnel Remuneration

2025	Short term benefits			Post-employment benefits	Share-based payments			
	Salary and fees	Contract Payments	Other Benefits	Superannuation	Options / Rights ¹	Shares ²	Total	At risk ¹
	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors								
S Alsagoff	23,318	-	-	2,682	-	-	26,000	
Executive Directors								
M Rogatsky	204,167	-	-	-	389,781	406,250	1,000,198	80
A Zaetz	204,167	-	-	-	389,781	406,250	1,000,198	80
Other Key Management Personnel								
J Kopias ³	-	110,019	-	-	87,821	-	197,840	44
Total	431,652	110,019	-	2,682	867,383	812,500	2,224,236	

- (1) Represents share based payments linked to performance conditions.
(2) Represents payments for Executive Directors fees settled via the issue of shares.
(3) Contract payments are made to Kopias Consulting – an entity associated with Mr Kopias.

2024	Short term benefits			Post-employment benefits	Share-based payments			
	Salary and fees	Contract Payments	Other Benefits	Superannuation	Options / Rights ¹	Shares ²	Total	At risk ¹
	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors								
S Alsagoff ³	-	-	10,592	-	-	-	10,592	
D Chessell ⁴	29,167	-	-	-	-	-	29,167	-
P Kitto ⁵	15,015	2,378	-	1,913	-	-	19,306	-
Executive Directors								
M Rogatsky ⁶	-	-	-	-	360,000	204,167	564,167	64
A Zaetz ⁷	-	-	-	-	360,000	204,167	564,167	64
C McFadden ⁸	104,860	-	-	10,305	102,854	-	218,019	47
Other Key Management Personnel								
J Kopias ⁹	-	83,581	-	-	19,205	-	102,786	19
Total	149,042	85,959	10,592	12,218	842,059	408,334	1,508,204	

- (1) Represents share based payments linked to performance conditions.
(2) Represents payments for Executive Directors fees settled via the issue of shares.
(3) Mr Alsagoff was appointed as director on 23 January 2024. His fees have been accrued, with payment method to be determined by the board at a future date.
(4) Mr Chessell resigned as director on 6 December 2023.
(5) Dr Kitto resigned as director on 27 November 2023.
(6) Mr Rogatsky was appointed as director on 30 November 2023.
(7) Mr Zaetz was appointed as director on 1 December 2023.
(8) Mr McFadden resigned as director on 15 November 2023.
(9) Contract payments are made to Kopias Consulting – an entity associated with Mr Kopias.

C. Service agreements

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

Name	Base remuneration	Unit of measure	Term of agreement	Notice period	Termination benefits
M Rogatsky Executive Director	\$350,000	Salaried employee	Indefinite	Six Months	None
A Zaetz Executive Director	\$350,000	Contractor	Indefinite	Six Months	None
J Kopias CFO & Company Secretary	Variable	hourly rate contract	Indefinite	One month	None

D. Share-based remuneration

Details of performance rights, options convertible to ordinary shares and ordinary shares in the Company that were granted as remuneration to each KMP during the year are set out below. All performance rights and options refer to a right to convert one right to one ordinary share in the Company, under the terms of the performance rights. Details of performance rights convertible to ordinary shares in the Company that were granted as remuneration to each KMP during the year are set out below:

Granted ⁵						
2025	Number granted	Grant date	Fair value at grant date		First vesting date ¹	Last vesting date
			per right	Full value \$		
J Kopias	4,000,000 ¹	18/03/2025	\$0.011	44,000	31/05/2025	31/03/2030
Performance rights	4,000,000					
J Kopias	4,000,000 ²	18/03/2025	\$0.0108	43,160	31/07/2025	31/07/2028
M Rogatsky	31,250,000 ³	10/12/2024	\$0.012	389,781	n/a	31/07/2028
A Zaetz	31,250,000 ³	10/12/2024	\$0.012	389,781	n/a	31/07/2028
Options	66,500,000					
M Rogatsky	31,250,000 ⁴	10/12/2024	\$0.013	406,250	n/a	n/a
A Zaetz	31,250,000 ⁴	10/12/2024	\$0.013	406,250	n/a	n/a
Shares	62,500,000					

¹ The performance rights will vest subject to Mr Kopias remaining engaged by the Company at 31 May 2025.

² The options will vest subject to Mr Kopias remaining engaged by the Company at 31 May 2025.

³ Options issued as part of remuneration package.

⁴ Shares issued for Executive Director fees.

⁵ Executive Directors were incentivised by issue of equity securities during the year to create significant value for shareholders through project acquisitions.

Share holdings of key management personnel

The number of ordinary shares of Resolution Minerals Ltd held, directly, indirectly or beneficially, by each Director and Company Secretary, including their personally-related entities as at reporting date:

Directors and Company Secretary	Held at 30 June 2024	Consolidation of Capital	Movement during year	Options / Rights exercised	Held at 30 June 2025
M Rogatsky ¹	232,725,000	(203,634,375)	14,150,000	-	43,240,625
A Zaetz ¹	175,000,000	(153,125,000)	31,250,000	-	53,125,000
J Kopias	2,297,143	(2,010,000)	-	-	287,143
Total	410,022,143	(358,769,375)	45,400,000	-	96,652,768

¹ Movement represents director remuneration.

Option holdings of key management personnel

The number of quoted options over ordinary shares in Resolution Minerals Ltd held, directly, indirectly or beneficially, by each specified Director and Company Secretary, including their personally-related entities as at reporting date, is as follows:

QUOTED OPTIONS – Exercise price of \$0.12 and expiry of 31 July 2025 (RML0)

Directors and Company Secretary	Held at 30 June 2024	Granted During Year	Disposed during year	Share Consolidation	Held at 30 June 2025	Vested and exercisable at 30 June 2025
J Kopias	7,148,572	-	-	(6,255,000)	893,572	893,572
M Rogatsky	30,000,000	-	-	(26,250,000)	3,750,000	3,750,000
Total	37,148,572	-	-	(32,505,000)	4,643,572	4,643,572

QUOTED OPTIONS – Exercise price of \$0.018 and expiry of 31 July 2028 (RMLOC)

Directors and Company Secretary	Held at 30 June 2024	Granted During Year	Disposed during year	Exercised	Held at 30 June 2025	Vested and exercisable at 30 June 2025
M Rogatsky ¹	-	36,655,079	-	-	36,655,079	36,655,079
A Zaetz ²	-	37,890,625	-	-	37,890,625	37,890,625
J Kopias ³	-	4,035,894	-	-	4,035,894	35,894
Total	-	78,581,598	-	-	78,581,598	74,581,598

¹ Movement represents 31,250,000 for remuneration as executive director and 5,405,079 bonus options.

² Movement represents 31,250,000 for remuneration as executive director and 6,640,625 bonus options.

³ Movement represents remuneration granted under the Company's employee incentive scheme and 35,894 bonus options.

UNQUOTED OPTIONS – Exercise price of \$0.032 and expiry of 26 March 2029

Directors and Company Secretary	Held at 30 June 2024	Granted During Year	Disposed during year	Share Consolidation	Held at 30 June 2025	Vested and exercisable at 30 June 2025
M Rogatsky	180,000,000	-	-	(157,500,000)	22,500,000	22,500,000
A Zaetz	180,000,000	-	-	(157,500,000)	22,500,000	22,500,000
Total	360,000,000	-	-	(315,000,000)	45,000,000	45,000,000

UNQUOTED OPTIONS – Exercise price of \$0.064 and expiry of 30 June 2026

Directors and Company Secretary	Held at 30 June 2024	Granted During Year	Disposed during year	Share Consolidation	Held at 30 June 2025	Vested and exercisable at 30 June 2025
M Rogatsky	2,200,000	-	-	(1,925,000)	275,000	275,000
Total	2,200,000	-	-	(1,925,000)	275,000	275,000

Performance Rights holdings of key management personnel

Key Management Personnel	Held at 30 June 2024	Acquired during year	Disposed during year	Equity Consolidation	Held at 30 June 2025	Vested and exercisable at 30 June 2025
J Kopias ¹	6,000,000	4,000,000	(375,000)	(5,250,000)	4,375,000	4,375,000
Total	6,000,000	4,000,000	(375,000)	(5,250,000)	4,375,000	4,375,000

¹ Issue of performance rights under Performance Share Plan and disposal related to lapse of unvested performance rights.

E. Other information

Transactions with key management personnel

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured.

Related Party	Relationship to Key Management Personnel/Director	Services Provided	2025 \$	2024 \$
Kopias Consulting ¹	A business of which J Kopias is a Director	Consulting Fees ²	110,019	83,581
Consult4nts Pty Ltd ²	A business of which A Zaetz is a Director	Consulting Fees ²	350,000	204,167
S Alsagoff ³	Direct	Director fees	23,318	10,592
M Rogatsky ⁴		Purchase of Asset	25,000	-

1. The total amount of fees due to Kopias Consulting as at 30 June 2025 was \$18,525.

2. The total amount of fees due to Consult4nts as at 30 June 2025 was \$38,412.

3. The total amount of fees due to S Alsagoff as at 30 June 2025 was \$592.

4. During the year the Allegra project has been sold to M Rogatsky

END OF AUDITED REMUNERATION REPORT

ENVIRONMENTAL LEGISLATION

The Directors believe that the Group has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

The Group's operations are subject to various environmental regulations under the Commonwealth and State Laws of Australia and Alaska, USA. The majority of its activities involve low level disturbance associated with exploration drilling programs. Approvals, licences, hearings and other regulatory requirements are performed, as required, by the Group's management for each permit or lease in which the Group has an interest.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

During the reporting year, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified, or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

NON-AUDIT SERVICES

During the reporting period Grant Thornton performed certain other services in addition to its statutory duties.

The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Group and its related practices for audit and non-audit services provided during the reporting period are set out in note 13 to the Financial Statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* (Cth) is included on page 16 of this Financial Report and forms part of this Directors' Report.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

CORPORATE GOVERNANCE

The Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its development status.

A summary of the Company's ongoing corporate governance practices is set out annually in the Company's Corporate Governance Statement and can be found on the Company's website at www.resolutionminerals.com.

Signed in accordance with a resolution of the Directors.



Aharon Zaetz
Executive Director

Adelaide
7 August 2025

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Auditor's Independence Declaration



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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 audit of Resolution Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized signature of "Grant Thornton" in a cursive script.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A stylized signature of "I S Kemp" in a cursive script.

I S Kemp
Partner – Audit & Assurance

Adelaide, 7 August 2025

www.grantthornton.com.au
ACN-130 913 594

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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		\$	\$
Interest income		9,200	29,779
Other income		22,041	177,996
Broker and investor relations		(340,577)	(48,901)
Employee benefits expense	16	(2,572,277)	(1,423,783)
Share based payments		(18,515)	(56,633)
Exploration expense		(1,244)	(55,104)
Impairment expense	6	(17,418,134)	-
Depreciation		-	(8,854)
Gain/(Loss) on sale of assets		(25,826)	66,408
Other expenses	2	(2,102,807)	(352,776)
Loss before tax		(22,448,139)	(1,671,868)
Income Tax (expense) / benefit	3	-	-
Loss for the year from continuing operations attributable to owners of the parent		(22,448,139)	(1,671,868)
Foreign Currency (loss) / gain attributable to owners of the parent		238	(16,375)
Changes in the fair value of equity investments at fair value through other comprehensive income		(124,420)	(2,418,151)
Total Comprehensive loss for the year attributable to owners of the parent		(22,572,321)	(4,106,394)
Earnings Per Share from Continuing Operations			
Basic and diluted loss – cents per share	4	(7.13)	(0.12)

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

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Statement of Financial Position
As at 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,171,241	238,747
Other assets	7	579,703	349,051
Total current assets		1,750,944	587,798
Non-current assets			
Exploration and evaluation expenditure	6(a)	2,412,914	19,172,848
Plant and equipment		-	3,461
Investments	8	43,566	212,986
Total non-current assets		2,456,480	19,389,295
TOTAL ASSETS		4,207,424	19,977,093
LIABILITIES			
Current liabilities			
Trade and other payables	9	1,189,313	564,920
Employee provisions		42,633	-
Total current liabilities		1,231,946	564,920
TOTAL LIABILITIES		1,231,946	564,920
NET ASSETS		2,975,478	19,412,173
EQUITY			
Issued capital	10	37,480,409	33,346,081
Reserves	11	2,946,197	1,069,081
Accumulated losses		(37,451,128)	(15,002,989)
TOTAL EQUITY		2,975,478	19,412,173

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

Statement of Changes in Equity For the year 30 June 2025

2025	Issued capital	Share based payments reserve	Other reserves	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Opening balance	33,346,081	1,789,100	(720,017)	(15,002,989)	19,412,175
Share placements	3,346,307	-	-	-	3,346,307
Fair value of shares issued to Executive Director	812,500	-	-	-	812,500
Fair value of shares issued for project acquisition	282,000	-	-	-	282,000
Fair value of shares issued for services	877,001	-	-	-	877,001
Funds raised on issue of options	16,073	-	-	-	16,073
Option / rights exercise	6,540	(6,540)	-	-	-
Fair value of options issued	-	1,956,866	-	-	1,956,866
Fair value of rights issued	-	82,099	-	-	82,099
Issue costs	(1,206,093)	-	-	-	(1,206,093)
Lapse of options / rights	-	(31,127)	-	-	(31,127)
Transactions with owners	4,134,328	2,001,296	-	-	6,135,624
<i>Comprehensive income:</i>					
Total profit or loss for the reporting year	-	-	-	(22,448,139)	(22,448,139)
Foreign currency movements	-	-	238	-	238
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	(124,420)	-	(124,420)
Total other comprehensive income for the reporting year	-	-	(124,182)	(22,448,139)	(22,572,321)
Balance 30 June 2025	37,480,409	3,790,396	(844,199)	(37,451,128)	2,975,478
2024	Issued capital	Share based payments reserve	Other reserves	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Opening balance	32,614,902	1,289,032	1,714,509	(13,523,463)	22,094,980
Fair value of shares issued to Exec Director in lieu of fees	700,037	-	-	-	700,037
Funds raised on issue of options	375	-	-	-	375
Option / rights exercise	30,945	(30,945)	-	-	-
Fair value of options issued	-	988,345	-	-	988,345
Issue costs	(178)	-	-	-	(178)
Lapse of options / rights	-	(457,332)	-	192,342	(264,990)
Transactions with owners	731,179	500,068	-	192,342	1,423,589
<i>Comprehensive income:</i>					
Total profit or loss for the reporting year	-	-	-	(1,671,868)	(1,671,868)
Foreign currency movements	-	-	(16,375)	-	(16,375)
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	(2,418,151)	-	(2,418,151)
Total other comprehensive income for the reporting year	-	-	(2,434,526)	(1,671,868)	(4,106,394)
Balance 30 June 2024	33,346,081	1,789,100	(720,017)	(15,002,989)	19,412,175

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

Statement of Cash Flows
For the year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Operating activities			
Interest received		10,137	29,194
Other receipts		-	320,413
Exploration Expense		(600)	(34,909)
Payments to suppliers and employees		(1,906,287)	(849,827)
Net cash used in operating activities	12	(1,896,750)	(535,129)
Investing activities			
Receipts from sale of Investments		22,500	77,713
Receipts from Joint Operation partner		11,593	1,718,206
Proceeds from sale of exploration asset		25,000	-
Payments for capitalised exploration expenditure		(243,098)	(2,479,179)
Tenement acquisition costs		(85,376)	-
Payments for plant and equipment		-	(3,918)
Rental Lease payments		-	(22,509)
Proceeds from sale of plant and equipment		-	174,328
Net cash used in investing activities		(269,381)	(535,359)
Financing activities			
Proceeds from issue of share capital		3,346,307	-
Proceeds from exercise of options		16,073	375
Payments for capital raising costs		(263,755)	(178)
Net cash from financing activities		3,098,625	197
Net change in cash and cash equivalents		932,494	(1,070,291)
Cash and cash equivalents, beginning of the year		238,747	1,309,038
Cash and cash equivalents, end of year	5	1,171,241	238,747

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

Notes to the financial statements

For the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICIES

These general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Resolution Minerals Ltd is a listed public company, registered and domiciled in Australia. Resolution Minerals Ltd is a for profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 30 June 2025 were approved and authorised by the Board of Directors on 7 August 2025.

The Financial Report has been prepared on an accruals basis, and is based on historical costs, modified by the measurement at fair value of selected on-current assets, financial assets and financial liabilities.

Comparatives

Comparative information for 2024 is for the full year commencing on 1 July 2023.

The significant policies which have been adopted in the preparation of this financial report are summarised below.

a) Principles of consolidation

Subsidiaries

The Group financial statements consolidate those of the parent company and all of its subsidiary undertakings drawn up to 30 June 2024. Subsidiaries are all entities (including structured entities) over which the Group control. The Group controls an entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is fully transferred to the Group. They are deconsolidated from the date that control ceases. All subsidiaries have a reporting date of 30 June.

A list of controlled entities is contained in note 17 to the Financial Statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Group.

Profit or loss of subsidiaries acquired or disposed of during the reporting period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Joint Arrangements

Under AASB11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group currently has a joint arrangement in relation to its 64North Project in Alaska, USA.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated into the financial statements under the appropriate headings. Details of the joint operations are set out in note 6.

b) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board. The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in the nature of the minerals targeted.

Operating segments that meet the quantitative criteria, as prescribed by AASB 8, are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the Board in allocating resources have determined that there are two separately identifiable segments based on the level of expenditure, namely the Group's US based operations and Australian based operations.

c) Finance income and expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss. Finance expenses comprise changes in the fair value of financial assets held at fair value through profit or loss and impairment losses on financial assets.

Interest income is recognised as it accrues in profit or loss, using the effective interest rate method. All income is stated net of goods and services tax (GST).

d) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that right of tenure is current and those costs are expected to be recouped through the successful development of the area (or, alternatively by its sale) or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and operations in relation to the area are continuing.

Accumulated costs, in relation to an abandoned area, are written off in full against profit in the period in which the decision to abandon the area is made.

e) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items.

Classifications are determined by both:

- The entity business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

Impairment of Financial assets

AASB 9's impairment requirements use forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments in scope of these requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- a) financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- b) financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- c) 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

f) Other Financial Assets

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

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

Financial assets at fair value through other comprehensive income

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

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

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

Impairment of financial assets

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

Fair value hierarchy

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

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

g) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Assets Held for Sale

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

i) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently amortised cost using the effective interest rate method.

Trade and other payables are stated at amortised cost.

j) Income Tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set-off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

The Company and its wholly-owned Australian resident subsidiaries have formed a tax-consolidated group. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

k) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

l) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

m) Share-based payments

The Group has provided payment to related parties in the form of share-based compensation, whereby related parties render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of share options is determined using a Black and Scholes methodology depending on the nature of the option terms. The fair value in relation to performance rights is calculated using a Monte Carlo simulation.

The Black and Scholes option pricing model takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The Monte Carlo simulation used in pricing the performance rights takes into account the target share price resulting from meeting the KPI, the term of the right, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The fair value of the options and performance rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options and performance rights that are expected to become exercisable / vested. At each reporting date, the entity revises its estimates of the number of options and performance rights that are expected to become exercisable / vested.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Equity-settled share-based payments to other parties are measured at the fair value of goods and services received, except where the fair value cannot be estimated reliably, in which the transaction is measured at the fair value of the equity instruments granted on the date the goods or services are received.

n) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

i) Key estimates – impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

ii) Key judgements – exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

iii) Unlisted investment valuation

As disclosed in note 9, determination of the fair value of the investment in Midwest Lithium Ltd has been based on the proposed acquisition of Midwest Lithium Ltd by Rapid Critical Metals Ltd. This is deemed to be a Level 2 input in the determination of the investments fair value, as it is based on observable indirect market data, being the Armada Metals Ltd share price.

iv) Share-based payment transactions

The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by the Board of Directors with reference to quoted market prices or using the Black-Scholes valuation method taking into account the terms and conditions upon which the equity instruments were granted. The fair value of performance rights is calculated using a Monte Carlo simulation. The assumptions in relation to the valuation of the equity instruments are detailed in note 12 and note 17. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

o) Adoption of the new and revised accounting standards

In the current year, there are no new and/or revised Standards and Interpretations adopted in these Financial Statements affecting presentation or disclosure and the reported result or financial position.

p) Recently issued accounting standards to be applied in future accounting periods

There are no accounting standards that have not been early adopted for the year ended 30 June 2024 but will be applicable to the Group in future reporting periods.

2. OTHER EXPENSES

	2025 \$	2024 \$
Compliance	118,948	99,801
Office expenses	17,988	61,378
Legal, insurance and registry	170,085	151,984
Corporate Advisory	1,183,856	-
Consulting Fees	604,963	12,500
Other expenses	6,968	27,113
Total other expenses	2,102,807	352,776

3. INCOME TAX BENEFIT / (LOSS)

	2025 \$	2024 \$
(a) The components of income tax expense comprise:		
Current income tax expense / (benefit)	-	-
(b) The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:		
Net gain / (loss) for Resolution Minerals Ltd	(22,448,139)	(1,952,598)
Income tax rate	25%	25%
Prima facie tax benefit on loss from activities before income tax	(5,612,035)	(488,150)
Non-deductible amounts:		
Share based payments	619,827	250,665
Impairment	4,356,743	-
Tax effect of temporary differences not brought to account	(132,663)	(182,468)
Deferred tax liability not recognised as criteria not met	(132,663)	(182,468)
(c) Deferred tax assets have not been recognised in respect of the following:		
Total tax losses	18,113,297	15,040,780
Deferred tax asset not recognised	4,528,324	3,760,195

A net deferred tax asset of \$4,528,324 (2024: of \$3,760,195) has not been recognised as it is not probable that within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised. The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision of income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The Group's subsidiary, Resolution Minerals Alaska Inc, is subject to income taxes in the USA based on the expenditures on the 64North project and consequently the net loss reported above only relates to the Australian tax consolidated group.

4. EARNINGS PER SHARE

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2025 #	2024 #
Weighted average number of shares used in basic earnings per share	314,858,547	1,351,505,004
Weighted average number of shares used in diluted earnings per share	314,858,547	1,351,505,004
Profit / (loss) per share – basic and basic (cents)	(7.13)	(0.12)

There were 435,410,433 options, performance rights and performance shares outstanding at the end of the year (2024: 151,980,688) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2025 \$	2024 \$
Cash at bank and in hand	1,171,241	238,747
Cash and cash equivalents	1,171,241	238,747

(a) Reconciliation of cash at the end of the period.

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Cash and cash equivalents	1,171,241	238,747
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6a. EXPLORATION AND EVALUATION EXPENDITURE

	2025 \$	2024 \$
Opening balance	19,172,848	18,288,855
Expenditure on exploration during the year	7,160	2,489,724
Acquisition of projects – Cash	85,376	-
Acquisition of projects – Shares	603,501	-
Exploration expenditure impaired (i)	(17,418,134)	-
Cash Contributions from joint operations	(11,593)	(1,459,138)
Grant income	-	(136,364)
Transferred assets held for sale (6b)	(25,000)	-
Exploration expensed	(1,244)	(10,229)
Closing balance	2,412,914	19,172,848

Expenditure is capitalised as follows:

Group owned assets	1,772,914	2,247,704
Joint operations	640,000	16,925,144
Total exploration and evaluation expenditure	2,412,914	19,172,848

(i) Impairment

During the year, the Group, has agreed, with joint venture partner, Alaska Energy Metals, to acquire the remaining 47% of the 64North Project for US\$200k and has paid an initial US\$10k for the transaction. Completion of the acquisition is expected to be completed prior to the end of August 2025. Due to the value of the purchase of the remaining 47% of the project, the Company has undertaken an external valuation of the project and has written down its value (100% basis) to \$640,000 in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

Additionally, a number of tenements were relinquished across the Group's other project areas.

6b. ASSETS CLASSIFIED AS HELD FOR SALE

The wholly owned Allegra Project has been sold. As a result, an exploration asset has consequently been written down to the expected value of the sales proceeds (fair value less costs to sell). The excess carrying value of the exploration & evaluation asset has been impaired prior to the asset being classified into assets held for sale.

	2025 \$	2024 \$
Assets classified as held for sale	-	250,000
Carrying value of selected exploration & evaluation asset	25,000	-
Proceeds / Shares (transferred to Investments) received	(25,000)	(250,000)
Assets classified as held for sale	-	-

OTHER ASSETS

Other assets include the following:

	2025 \$	2024 \$
Prepayments	428,455	311,449
Exploration bonds	33,868	33,868
Other assets	117,380	3,734
Total other assets	579,703	349,051

No receivables are considered past due and / or impaired.

8. INVESTMENTS

	30-June 2025 \$	30 June 2024 \$
Unlisted ordinary shares	-	98,360
Listed ordinary shares	43,566	114,626
Total fair value of financial assets	43,566	212,986

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	(124,419)	(2,418,150)
Disposals	(45,000)	(27,883)
Closing fair value	43,567	212,986

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

Sensitivity analysis

	30 June 2025 \$	30 June 2024 \$
Listed investment in Rapid Critical Metals Ltd		
Increase in traded price by 10%	22,394	108,196
Decrease in traded price by 10%	18,322	88,524
Listed investment in NT Minerals		
Increase in traded price by 10%	25,529	126,088
Decrease in traded price by 10%	20,887	103,163

9. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade creditors	741,202	249,290
Payroll liabilities	4,420	-
JV Cash Calls	33,868	264,731
Accrued expenses – other	409,823	50,899
Total trade and other payables	1,189,313	564,920

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

10. ISSUED CAPITAL

(a) Issued and paid up capital	2025	2024
	\$	\$
Fully paid ordinary shares	37,480,409	33,346,081
	37,480,409	33,346,081
(b) Movements in fully paid shares	Number	\$
Balance at 30 June 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	-	(178)
Balance at 30 June 2024	1,610,021,807	33,346,081
Share Consolidation	(1,408,768,931)	-
Shares on issue post consolidation	201,252,876	
Share Placements	284,855,805	3,346,307
Shares issued as director remuneration	62,500,000	812,500
Fair value of share issued for project acquisition	27,909,091	282,000
Fair value of shares issued for services / fees	80,579,546	877,001
Option and rights exercise (including fair value of options and rights exercised)	1,029,219	22,613
Capital raising costs	-	(1,206,093)
Balance at 30 June 2025	658,126,537	37,480,409

The share capital of Resolution Minerals Ltd consists only of fully paid ordinary shares. All shares are eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Resolution Minerals Ltd.

The shares do not have a par value and the Company does not have a limited amount of authorised capital.

In the event of winding up the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

(c) Capital management

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure accordingly. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital is shown as issued capital in the statement of financial position.

11. RESERVES

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

Share Option Reserve	Number of Options	\$	Weighted average exercise price
Balance at 30 June 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 ¹	(980,310,509)	-	-
Granted – Director remuneration	62,500,000	779,563	\$0.018
Granted – Employees	5,000,000	43,540	\$0.018
Granted – Brokers	15,409,091	187,338	\$0.018
Granted – Advisors	87,613,636	946,425	\$0.018
Granted – attaching placement / bonus to shareholders	120,164,487	-	\$0.018
Exercised	(892,969)	-	\$0.018
Lapsed	(2,765,750)	(2,479)	\$0.038
Balance at 30 June 2025	427,072,970	3,634,604	\$0.0397

All options vested upon issue.

¹ During the year there was a consolidation of share capital through a conversion of every eight (8) existing securities into one (1) security.

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)
Forfeited	(87,370,000)	(280,290)
Balance at 30 June 2024	95,489,700	108,881
Share Consolidation	(83,553,487)	-
Granted – KMP, employees and consultants	5,000,000	55,000
Granted in prior year and expensed in current period	-	27,099
Exercised	(136,250)	(6,540)
Forfeited	(8,462,500)	(28,648)
Balance at 30 June 2025	8,337,463	155,792

Reconciliation of share based payments reserve movements	2025 \$	2024 \$
Rights issued to directors / employees / contractors	82,099	252,261
Options issued to directors / employees / contractors	823,103	751,421
Options issued to brokers / consultants	1,133,761	-
Options / rights exercised	(6,540)	(30,982)
Forfeited performance rights	(28,648)	(280,290)
Lapsed options	(2,479)	(192,342)
Total share based payments	2,001,296	500,068
Options / rights recognised in equity	(699,371)	223,324
Net share based payments recognised in statement of financial position	1,301,925	723,392
Share based payment classified as employee benefit expense in profit or loss	(1,283,410)	(666,759)
Net share based payment expense in profit or loss	18,515	56,633

During the 2024/25 year the following options and performance rights were issued.

Options

	Number of options granted	Grant Date	Fair value per option at grant date	Vesting date and exercisable date	Tranche	Exercise Price	Vesting Condition
Brokers	12,500,000	10/12/2024	\$0.012	10/12/2024	A	\$0.018	Successful Placement
Brokers	2,909,091	10/03/2025	\$0.011	10/03/2025	B	\$0.018	Successful Placement
Advisors/ Brokers	87,613,636	13/03/2025	\$0.011	13/03/2025	C	\$0.018	N/A
Shareholders	12,500,000	10/12/2024	-	10/12/2024	D	\$0.018	N/A
Shareholders	107,209,933	19/03/2025	-	19/03/2025	E	\$0.018	N/A
Shareholders	454,546	01/04/2025	-	01/04/2025	F	\$0.018	N/A
M Rogatsky	31,250,000	10/12/2024	\$0.012	10/12/2024	A	\$0.018	N/A
A Zeatz	31,250,000	10/12/2024	\$0.012	10/12/2024	A	\$0.018	N/A
J Kopias	4,000,000	18/03/2025	\$0.011	31/07/2025	G	\$0.018	Engaged by RML until 31 Jul-25
Other Staff & Contractors	1,000,000	18/03/2025	\$0.011	31/07/2025	G	\$0.018	Engaged by RML until 31 Jul-25

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For the options granted (and vested) during the year, where the fair value of services provided was unable to be otherwise determined, the Black Scholes model was used to calculate estimated fair values for the options issued to brokers.

Details of the options and inputs used to determine the estimated fair value of the broker options at the grant date were as follows:

Tranche	Grant date	Expiry date	Share price value at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
A	10/12/2024	31/07/2028	\$0.013	\$0.018	223%	N/A	4.07%	\$0.012
B	10/03/2025	31/07/2028	\$0.011	\$0.018	268%	N/A	4.76%	\$0.011
C	13/03/2025	31/07/2028	\$0.011	\$0.018	268%	N/A	4.76%	\$0.011
G	18/03/2025	31/07/2028	\$0.011	\$0.018	264%	N/A	3.76%	\$0.011

Performance Rights

	Number	Grant Date	Expiry of milestone achievement	Tranche	Fair value per right	Total fair value
J Kopias	4,000,000	18/03/2025	31/05/2025	STI	\$0.011	\$44,000
Other Staff & Contractors	1,000,000	18/03/2025	31/05/2025	STI	\$0.011	\$11,000

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

Reconciliation of reserves

	2025 \$	2024 \$
Opening Balance	(720,017)	1,714,509
Foreign currency movements	85,197	(16,375)
Fair value movements in FVOCI investments	(124,420)	(2,418,151)
Balance 30 June	(759,240)	(720,017)

Nature and purpose of reserves

The reserves are used to record foreign currency translation movements/differences arising from the translation of the financial statements of subsidiaries which do not have a functional currency of Australian Dollars. The reserve is also used to record exchange gains and losses on hedges of the net investment in foreign operations. In addition, the reserve maintains the revaluation movements in the financial asset investment of Rapid Critical Metals Ltd and NT Minerals Limited.

12. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Operating activities

	2025 \$	2024 \$
Loss after tax	(22,448,139)	(1,952,598)
Share based payments	1,686,575	1,004,120
Depreciation	644	29,049
Exploration costs expensed	600	34,909
Impairment expense	17,418,134	-
Net change in working capital	1,445,436	349,391
Net cash used in operating activities	(1,896,750)	(535,129)

13. AUDITOR REMUNERATION

	2025 \$	2024 \$
Audit services		
Auditors of Resolution Minerals Ltd – Grant Thornton		
Audit and review of Financial Reports	73,230	54,605
Audit services remuneration	73,230	54,605
Other services		
Auditors of Resolution Minerals Ltd – Grant Thornton		
Taxation compliance	6,180	7,725
Total other services remuneration	6,180	7,725
Total remuneration received by Grant Thornton	79,410	62,330

14. COMMITMENTS AND CONTINGENCIES

In order to maintain rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of money. The Group's exploration licence tenements are renewable on an annual basis at various renewal dates throughout the year and the amount of each expenditure covenant is set by the relevant state's Minister at the time of each renewal grant.

The Group's exploration commitments are related to the Group's exploration tenements and are detailed below:

	2025 \$	2024 \$
Within one year	505,266	40,071
Within two years to five years	397,634	2,078,000
	902,900	2,118,071

15. RELATED PARTY TRANSACTIONS

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

(a) Transactions with key management personnel

	2025 \$	2024 \$
Short-term benefits	541,671	245,593
Post-employment benefits	2,682	12,218
Share based payments	1,679,883	1,250,393
Total remuneration	2,224,235	1,508,204

Transactions with key management personnel representing balances are unsecured.

Related Party	Relationship to Key Management Personnel/Director	Services Provided	2025 \$	2024 \$
Magill Consulting	A business of which D Chessell is a Director	Consulting Fees ⁵	-	29,167
Magill Consulting	A business of which D Chessell is a Director	Vehicle hire / Sale of Motor Vehicle	-	11,464
Kopias Consulting ¹	A business of which J Kopias is a Director	Consulting Fees ⁵	110,019	83,581
Consult4ants Pty Ltd ²	A business of which A Zaetz is a Director	Consulting Fees	350,000	204,167
S Alsagoff ³	Direct	Director fees	23,318	10,592
M Rogatsky ⁴		Purchase of Asset	25,000	-

1. The total amount of fees due to Kopias Consulting as at 30 June 2025 was \$18,525.
2. The total amount of fees due to Consult4ants Pty Ltd as at 30 June 2025 was \$38,412.
3. The total amount of fees due to S Alsagoff as at 30 June 2025 was \$592.
4. During the year the Allegra project has been sold to M Rogatsky. There is no outstanding amount as at 30 June 2025.

16. EMPLOYEE REMUNERATION

(a) Employee benefits expense	2025 \$	2024 \$
Expenses recognised for employee benefits are analysed below:		
Salaries / contract payments for Directors and employees	904,217	1,139,395
Share based payments – Director and employee options	1,668,060	666,757
Defined contribution superannuation expense	-	54,607
Other employee expenses	-	19,117
Less: Transfer to exploration assets	-	(456,093)
	<u>2,572,277</u>	<u>1,423,783</u>

Share based employee remuneration

As at 30 June 2025 the Group maintained a share option plan and performance share plan for employee and director remuneration. During the year there were 5,000,000 performance rights granted as KMP, employee and consultant remuneration.

The table below outlines the inputs used in the Black Scholes fair value calculation for the options:

	Range of values
Exercise price	Nil
Right life	3.3 years
Underlying share price	\$0.011
Expected share price volatility	264%
Risk free interest rate	3.76%
Weighted average fair value per right	\$0.011
Weighted average contractual life	3.3 years

Details of rights issued to KMP and employees are provided in the table below. All unvested Performance Rights will lapse within 3 months of the officer ceasing to be engaged by the Company.

Granted		Grant date	Fair value at grant date		First vesting date ¹	Last vesting date
2025	Number granted		per right ²	Full value \$		
J Kopias ¹	4,000,000	18/03/2025	\$0.011	44,000	31 May 2025	31 March 2030
K Stecca ¹	1,000,000	18/03/2025	\$0.011	44,000	31 May 2025	31 March 2030
TOTAL	5,000,000					

¹ The vesting of the performance rights is subject to engagement by the Company at 31 May 2025 and later.

² Share price at grant date

Fair value of options granted

The fair value at grant date of the Director options has been determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Fair value of performance rights granted

The fair value at grant date of the Director, KMP and employee performance rights, subject to market based vesting conditions has been determined using a Monte Carlo pricing model that takes into account the term of the right, the impact of dilution, the impact of the KPI on the underlying share price, the non-tradeable nature of the right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right.

17. INVESTMENTS IN CONTROLLED ENTITIES

Controlled Entities

The Company has the following subsidiaries:

Name of Subsidiary	Type of Entity	Country of Incorporation	Tax Residence	Class of Shares	Percentage held	
					2025	2024
Carrara Pty Ltd	Body Corporate	Australia	Australia	Ordinary	100%	100%
Curie Resources Pty Ltd	Body Corporate	Australia	Australia	Ordinary	100%	100%
Xavier Resources Pty Ltd	Body Corporate	Australia	Australia	Ordinary	100%	100%
Devil Prospecting Pty Ltd ¹	Body Corporate	Australia	Australia	Ordinary	100%	-
1205 Pty Ltd ¹	Body Corporate	Australia	Australia	Ordinary	100%	-
N23 LLC ²	Body Corporate	USA	USA	Ordinary	-	100%
Resolution Minerals Gold LLC	Body Corporate	USA	USA	Ordinary	100%	100%
Resolution Minerals Alaska Inc	Body Corporate	USA	USA	Ordinary	100%	100%

¹ Subsidiary companies acquired during the year.

² N23 LLC was sold during the year.

18. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The total for each category of financial instruments are as follows:

	Note	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	5	1,171,241	238,747
Other assets		-	-
Investments	8	43,566	212,986
		<u>1,214,807</u>	<u>451,733</u>
Financial liabilities			
Trade payables	9	1,189,313	564,920
Lease Liabilities		-	-
		<u>1,189,313</u>	<u>564,920</u>

Financial risk management policy

Risk management is carried out by the Managing Director under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate and credit risk.

a) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of raisings are assessed by the board.

Financial liabilities are expected to be settled within 12 months.

b) Interest rate risk

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result in changes in market interest rates. Cash is the only asset affected by interest rate risk as cash is the Group's only financial asset exposed to fluctuating interest rates.

The Group is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board constantly monitors its interest rate exposure and attempts to maximise interest income by using a mixture of fixed and variable interest rates, whilst ensuring sufficient funds are available for the Group's operating activities. The Group's net exposure to interest rate risk at 30 June 2024 would not have a material effect on the results.

c) Sensitivity analysis

Interest rate

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

2025		Effect on:	
	Sensitivity*	Profit \$	Equity \$
Interest rate	+ 1.65%	+5,247	+5,247
	- 1.65%	-5,247	-5,247

2024

	Sensitivity*	Profit \$	Effect on: Equity \$
Interest rate	+ 1.65%	+11,871	+11,871
	- 1.65%	-11,871	-11,871

*The method used to arrive at the possible change of 165 basis points (2024: 165 basis points) was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, interest rate movements ranged between 0 to 165 basis points. It is considered that 165 basis points a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

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

d) Foreign exchange risk

Foreign exchange risk arises from the possibility that the Group might encounter fluctuations in the exchange rate from the time a contract is executed to the time of settlement. The Group manages foreign exchange risk by monitoring forecast foreign cash flows and ensuring that where appropriate foreign currency is purchased to meet future foreign cash flow needs. The Group does not actively hedge currency and assesses the appropriateness of future foreign currency contracts on a case by case basis.

e) Net fair values of financial assets and financial liabilities

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities of the Group approximate their fair values.

19. PARENT ENTITY INFORMATION

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

	2025 \$	2024 \$
Statement of financial position		
Current assets	1,621,990	412,440
Total assets	3,765,187	19,747,020
Current and total liabilities	790,621	288,871
Issued capital	37,480,409	33,346,081
Retained losses	37,414,302	14,919,511
Share based payments reserve	3,790,396	1,789,100
Statement of profit of loss and other comprehensive income		
Loss for the year	22,494,791	1,673,475
Total comprehensive loss for the year	22,494,791	1,673,475

All contingent liabilities and contractual commitments disclosed elsewhere in this report are entered into by the parent entity. There are no guarantees entered into in relation to debts of subsidiaries.

20. SEGMENT PARENT ENTITY INFORMATION

Contributions by business segment based on geographical location are:

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

2025

	Exploration			
	Australia	USA	Unallocated	Total
	\$	\$	\$	\$
<u>Income</u>				
Interest income	-	-	9,200	9,200
Other income	-	-	22,041	22,041
<u>Expenses</u>				
Exploration expense	(1,012)	(232)	-	(1,244)
Impairment	(767,406)	(16,650,728)	-	(17,418,134)
Total expenses	-	-	(5,060,002)	(5,060,002)
Profit / (Loss) before tax	(768,418)	(16,650,960)	(5,028,761)	(22,448,139)
<u>Balance sheet</u>				
Exploration and evaluation	1,772,914	640,000	-	2,412,914
All other assets	-	-	1,794,510	1,794,510
Total assets	1,772,915	640,000	1,794,510	4,207,424
Total liabilities	106,086	-	1,125,860	1,231,946
Net assets	1,666,829	640,000	668,650	2,975,478

2024

	Exploration			
	Australia	USA	Unallocated	Total
	\$	\$	\$	\$
<u>Income</u>				
Interest income	-	-	29,779	29,779
Other income	-	-	177,996	177,996
<u>Expenses</u>				
Exploration expense	(55,104)	-	-	(55,104)
Total expenses	-	-	(1,815,685)	(1,815,685)
Profit / (Loss) before tax	(55,104)	-	(1,616,764)	(1,671,868)
<u>Balance sheet</u>				
Exploration and evaluation	2,247,703	16,925,145	-	19,172,848
All other assets	-	-	804,245	804,245
Total assets	2,247,703	16,925,145	804,245	19,977,094
Total liabilities	142,364	-	422,556	564,920
Net assets	2,105,339	16,925,145	381,689	19,412,174

21. GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2025 the Group recorded a net cash outflow from operating and investing activities of \$2,166,131 and an operating loss of \$22,448,139. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the entity successfully continuing the development of its exploration assets and raising additional funds which may be from a variety of means inclusive of, but not limited to issue of new equity, debt, asset sales or entering into joint venture arrangements on mineral properties.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because Directors will not commit to expenditure unless sufficient funding has been sourced. 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 if required, sale of listed investments, reduction in commitments through sale or JV of existing tenure.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

22. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years except those noted below.

From 3 July 2025 to the date of this report, the Company issued 11,817,160 shares on exercise of 9,804,660 options and 2,012,500 performance rights.

On 29 July 2025, the Company issued the following securities related to the acquisition of the Horse Heaven Project and completion of a share placement:

- 444,812,889 shares and 222,406,445 RMLOC options to the project vendors.
- 27,207,121 shares to raise \$353k under tranche 2 of the \$1.9 million placement announced in June 2025.
- 73,076,902 RMLOC options attaching to the \$1.9 million placement shares.
- 93,846,154 shares and 107,115,385 RMLOC options as fees related to the project acquisition and placement.
- 12,500,000 RMLOC options as investor relations fees

23. CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Name of entity	Type of entity	% of share capital held	Country of registration	Australian resident or foreign resident for tax purposes
Resolution Minerals Ltd	Body corporate	n/a	Australia	Australian
Xavier Resources Pty Ltd	Body corporate	100%	Australia	Australian
Curie Resources Pty Ltd	Body corporate	100%	Australia	Australian
Carrara Resources Pty Ltd	Body corporate	100%	Australia	Australian
Devil Prospecting Pty Ltd	Body corporate	100%	Australia	Australian
1205 Pty Ltd	Body corporate	100%	Australia	Australian
Resolution Minerals Alaska Inc	Body corporate	100%	USA	Foreign – USA
Resolution Minerals Gold LLC	Body corporate	100%	USA	Foreign – USA

None of the entities listed above are a trustee, partner or participant in a joint venture other than Resolution Minerals Alaska Inc which is in a joint venture with Alaska Energy Metals.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Directors' Declaration

In the opinion of the Directors of Resolution Minerals Ltd:

- a) the consolidated financial statements and notes of Resolution Minerals Ltd are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - i. giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001 (Cth)*; and
- b) there are reasonable grounds to believe that Resolution Minerals Ltd will be able to pay its debts when they become due and payable.
- c) the information disclosed in the consolidated entity disclosure statement is true and correct.

Note 1 confirms that the consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Aharon Zaetz
Executive Director

Adelaide
7 August 2025

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Independent Audit Report



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Independent Auditor's Report

To the Members of Resolution Minerals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Resolution Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 21 in the financial statements, which indicates that the Group incurred a net loss of \$22,448,139 during the year ended 30 June 2025, and as of that date, the Group recorded a net cash outflow from operating and investing activities of \$2,166,131. As stated in Note 21, these events or conditions, along with other matters as set forth in Note 21, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Notes 1(d), 1(n)(ii) & 6(a)	
<p>At 30 June 2025 the carrying value of exploration and evaluation assets was \$2,412,914.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value exceeds the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;• reviewing management's area of interest considerations against AASB 6;• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:<ul style="list-style-type: none">– tracing projects to statutory registers and exploration licenses to determine whether a right of tenure existed;– enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;– understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;• assessing the accuracy of impairment recorded for the year as it pertained to exploration interests;• evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and• assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

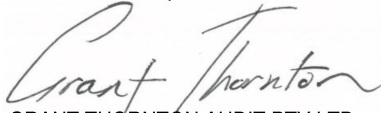
Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

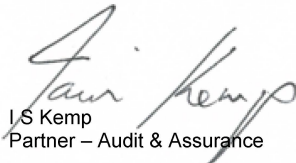
In our opinion, the Remuneration Report of Resolution Minerals Limited, for the year ended 30 June 2025 complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I.S. Kemp
Partner – Audit & Assurance

Adelaide, 7 August 2025

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ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 July 2025.

The Company is listed on the Australian Securities Exchange.

RML has the following securities subject to voluntary escrow at 31 July 2025:

5,000,000 RMLOC options - 31 July 2025

111,203,224 RML shares and 55,601,611 RMLOC options - 29 October 2025

111,203,224 RML shares and 55,601,611 RMLOC options - 29 January 2026

111,203,221 RML shares and 55,601,612 RMLOC options - 29 July 2026

There is no current on-market buy-back.

Substantial shareholders

The substantial shareholders (shares held) of the Company at 31 July 2025 are:
Canaccord Genuity Corp 92,054,860 (7.45%)

Voting rights

Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance Rights

No voting rights.

Options

No voting rights.

Distribution of equity by security holders

Holding	Quoted				Unquoted		
	Ordinary Shares		Options		Performance Rights	Options	Options
	RML		31Jul25 \$0.018 RMLOC			30Jun26 \$0.064	26Mar29 \$0.032
	#	%	#	%	#	#	#
1 – 1,000	52	0.00	109	0.01	-	-	-
1,001 – 5,000	56	0.01	169	0.08	-	-	-
5,001 – 10,000	163	0.11	132	0.14	-	-	-
10,001 – 100,000	1,026	3.74	213	1.11	1	3	-
100,001 and over	562	96.14	176	98.66	7	12	2
Number of Holders	1,859 ¹		799		8	15	2
Securities on issue	1,235,809,861 ⁵		695,088,356 ⁵		121,324,963 ²	10,315,245 ³	45,000,000 ⁴

¹ There were 135 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 6,579 shares at \$0.076).

² Performance Rights were issued under the Company's Performance Share Plan – 0.07% held in the 10,001 to 100,000 range and the remaining 99.63% held in the 100,001 and over range.

³ 6,080,963 options in this class are held by Moshe Schreiber – 2.42% held in the 10,001 to 100,000 range and the remaining 97.58% held in the 100,001 and over range.

⁴ 22,500,000 options in this class are held by each of Mr Menachem Rogatsky and Consult4nts Pty Ltd.

⁵ The Company has 111,203, 224 RML shares and 55,601,611 RMLOC options subject to voluntary escrow to 29 October 2025, 111,203, 224 RML shares and 55,601,611 RMLOC options subject to voluntary escrow to 29 January 2026 and 111,203, 221 RML shares and 55,601,612 RMLOC options subject to voluntary escrow to 29 July 2026.

Twenty largest holders of Ordinary Shares – RML

		No. of Shares held	% Held
1	Canaccord Genuity Corp	92,054,860	7.45
2	BNP Paribas Noms Pty Ltd	51,186,664	4.14
3	Stallion Uranium Corp	47,573,570	3.85
4	Sunrise Australia Pte Ltd	44,481,288	3.60
5	Rajinder Grewal	44,100,706	3.57
6	Mr Menachem Mendel Rogatsky	43,240,625	3.50
7	Citicorp Nominees Pty Limited	39,883,639	3.23
8	Snow Lake Exploration US Ltd	36,505,920	2.95
9	Marah Al Kiwan	36,393,782	2.94
10	Finexia Wealth Pty Ltd	33,360,966	2.70
11	Geoula Pty Ltd <Zaetz Family A/C>	31,250,000	2.53
12	Tanvir Sanghera	27,830,539	2.25
13	1209072 BC Ltd	27,830,539	2.25
14	Craig Thomas Lindsay	27,830,539	2.25
15	11798596 Canada Ltd	23,548,917	1.91
16	Pheakes Pty Ltd <Senate A/C>	23,127,101	1.87
17	S3 Consortium Holdings Pty Ltd <Nextinvestors Dot Com A/C>	23,076,922	1.87
18	Consult4nts Pty Ltd	21,875,000	1.77
19	10 Bay Street Pty Limited	19,790,059	1.60
20	J P Morgan Nominees Australia Pty Limited	18,746,710	1.52
		713,688,346	57.75
	Total Ordinary Shares on issue	1,235,809,861	100.00

Twenty largest holders of Quoted Options – RMLOC (\$0.018 / 31 July 2028)

		No. of Options held	% Held
1	BNP Paribas Noms Pty Ltd	92,671,236	13.33
2	Canaccord Genuity Corp	46,027,430	6.62
3	Mr Menachem Mendel Rogatsky	36,655,079	5.27
4	10 Bay Street Pty Limited	35,456,091	5.10
5	Geoula Pty Ltd <Zaetz Family A/C>	35,156,250	5.06
6	S3 Consortium Holdings Pty Ltd <Nextinvestors Dot Com A/C>	24,038,460	3.46
7	Pheakes Pty Ltd <Senate A/C>	23,846,153	3.43
8	Stallion Uranium Corp	23,786,785	3.42
9	Finexia Wealth Pty Ltd <Client Nominee A/C>	23,163,465	3.33
10	Sunrise Australia Pte Ltd	22,240,644	3.20
11	Rajinder Grewal	22,050,357	3.17
12	VBT Pty Ltd	19,000,000	2.73
13	Marah Al Kiwan	18,196,891	2.62
14	Finexia Wealth Pty Ltd	16,680,483	2.40
15	Tanvir Sanghera	13,915,269	2.00
16	1209072 Bc Ltd	13,915,269	2.00
17	Craig Thomas Lindsay	13,915,269	2.00
18	11798596 Canada Ltd	11,774,458	1.69
19	Riya Investments Pty Ltd	8,500,000	1.22
20	Floating Office LLC	7,596,152	1.09
		508,585,741	73.17
	Total Quoted Options on issue	695,088,356	100.00