

UPDATE ON HORSE HEAVEN PROJECT – ENTRY INTO SHORT-TERM EXCLUSIVITY WITH SNOW LAKE RESOURCES

Resolution Minerals Ltd (ACN 617 789 732, **Company**) (**ASX:RML**) is pleased to provide an update regarding the unsolicited, indicative, and non-binding offer received from NASDAQ-listed Snow Lake Resources Ltd (NASDAQ: LITM) (**Snow Lake**) for the acquisition of the Horse Heaven Antimony-Tungsten-Gold-Silver Project in Idaho, USA (the “**Project**”).

Entry into Short-Term Exclusivity Period

Following a period of constructive engagement with Snow Lake, the Board of RML has resolved to enter into a short-term exclusive dealing arrangement with Snow Lake. Under the terms of the agreement, RML has granted Snow Lake a two-week period of exclusivity to conduct a high-level, red flags due diligence exercise on the Horse Heaven Project. This exclusivity period will commence immediately and is designed to facilitate Snow Lake’s further assessment of the Project and to enable the parties to progress negotiations in a focused and confidential manner.

During the exclusive dealing period, RML also intends to undertake a similar high level, red flags due diligence on Snow Lake.

Purpose of Exclusivity and Next Steps

The exclusivity period will allow Snow Lake to complete an initial high level, red flags due diligence and, subject to satisfactory findings, to put forward a more detailed and refined indicative offer to RML. RML has communicated to Snow Lake its preference for any revised proposal to:

- include a higher proportion of cash consideration than Snow Lake has indicated to RML to date; and
- be structured as a ‘whole of company transaction’ (i.e., a transaction involving the acquisition of all shares in RML), rather than a simple asset acquisition.

Prior to signing the exclusive dealing agreement, Snow Lake has indicated that it is unlikely to change its position in relation to the above two items.

Notwithstanding this, the Board believes the approach taken to grant Snow Lake a short period of exclusivity is in the best interests of all RML shareholders and will ensure that any potential transaction maximises value and provides certainty.

No Binding Commitment at this Stage

Shareholders are reminded that the current offer from Snow Lake remains indicative and non-binding. There is no certainty that the due diligence process or the exclusivity period will result in a binding offer or that any transaction will ultimately proceed. The Board will continue to assess all options in the best interests of shareholders and will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

As it stands, the RML Board is **not** minded to proceed with the indicative offer that has been put forward by Snow Lake. However, that position may change should Snow Lake refine its offer, to RML's satisfaction, during the exclusive dealing period.

Advisers

As previously advised, RML has appointed Roth Capital Partners, LLC as its exclusive North American Capital Markets Adviser in relation to US listing alternatives and any potential transaction. RML will be seeking input and advice from Roth Capital Partners, LLC before making any decision in relation to the Snow Lake offer.

Authorised for release by the board of Resolution Minerals Ltd.

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