30 October 2020

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Exploration 64North Project, Alaska

- Resolution Minerals Ltd (**ASX:RML**, **Resolution** or **Company**) focused drilling efforts on the West Pogo Block at the Aurora, Echo and Reflection Prospects, announcing results for five (5) diamond core drill holes.
- Encouraging results included an intersection of a **7m thick Pogo-style quartz vein in hole #7** (20AU07) at the compelling Aurora Prospect, adjacent to Northern Star's (ASX:NST) high-grade Pogo Gold Mine and Goodpaster Discovery.
- **Follow up drilling is planned to commence in early November on the Aurora Prospect to test grade variability along-strike and up-dip of the 7m thick Pogo-style quartz vein intersected at 20AU07**.
- Airborne ZTEM geophysical surveys were completed over RML's West Pogo Block (Aurora, Reflection and Echo Prospects) and Northern Star's Goodpaster Prospect for comparison analysis and refining of drill targets.
- Airborne magnetic and radio-metric geophysical surveys were completed on a shared costs basis in collaboration with the Alaska Division of Geological & Geophysical Surveys over Resolutions West Pogo, LMS-X and Eagle Blocks.
- CSAMT & ZTEM geophysical surveys and surface geochemical surveys were conducted over the East Pogo Block, Boundary Prospect, with geochemistry assays and final processing of the ZTEM survey pending.
- At the Eagle Block, E1 Prospect: an access track was constructed and trenching work undertaken with assays expected in December.
- Further regional exploration, including geochemical surveys and mapping, with assays pending.

Exploration Australia

- A desktop review of copper potential of the RML's Wollogorang Project in the NT, which hosts the Stanton Cobalt Deposit, has commenced with results expected in November.

Summary Corporate

- Completion of a **successful share placement and SPP which raised $5.1 million at 7 cents per share** with 1:1 Option, including a **strategic investment by Palisades Goldcorp,** a **North American gold fund,** with experience in Alaskan projects.
- The Company has now deployed sufficient funds to **complete the first year earn-in expenditure** of US$5M and lock in a **30% interest** in the 64North Project, Alaska.
- Appointment of new non-executive Director, Mr Craig Farrow, planned transition to Chair after the 2020 AGM.
- Fully funded exploration with news flow for the remainder of 2020.
- Virtual AGM to be held at 10:30am (ACDT) on 27 November 2020.

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Photographs of encouraging intersection of a 7m thick Pogo-style quartz vein in hole #7 (20AU07) at the compelling Aurora Prospect, 64North Project Alaska.

Figure 1 Hole #7 (20AU07) 485.65m to 489.85m quartz and sulphide Pogo-style veins cross cutting the paragneiss host rock

Figure 2 Hole #7 (20AU07) 488.69m - 488.93m quartz vein with arsenopyrite, pyrite and pyrrhotite.

Project Location and Tenement Maps

Figure 3 Tintina Gold Province Map: Deposit sizes stated as Endowment (Resources & Reserves + Historic Production)

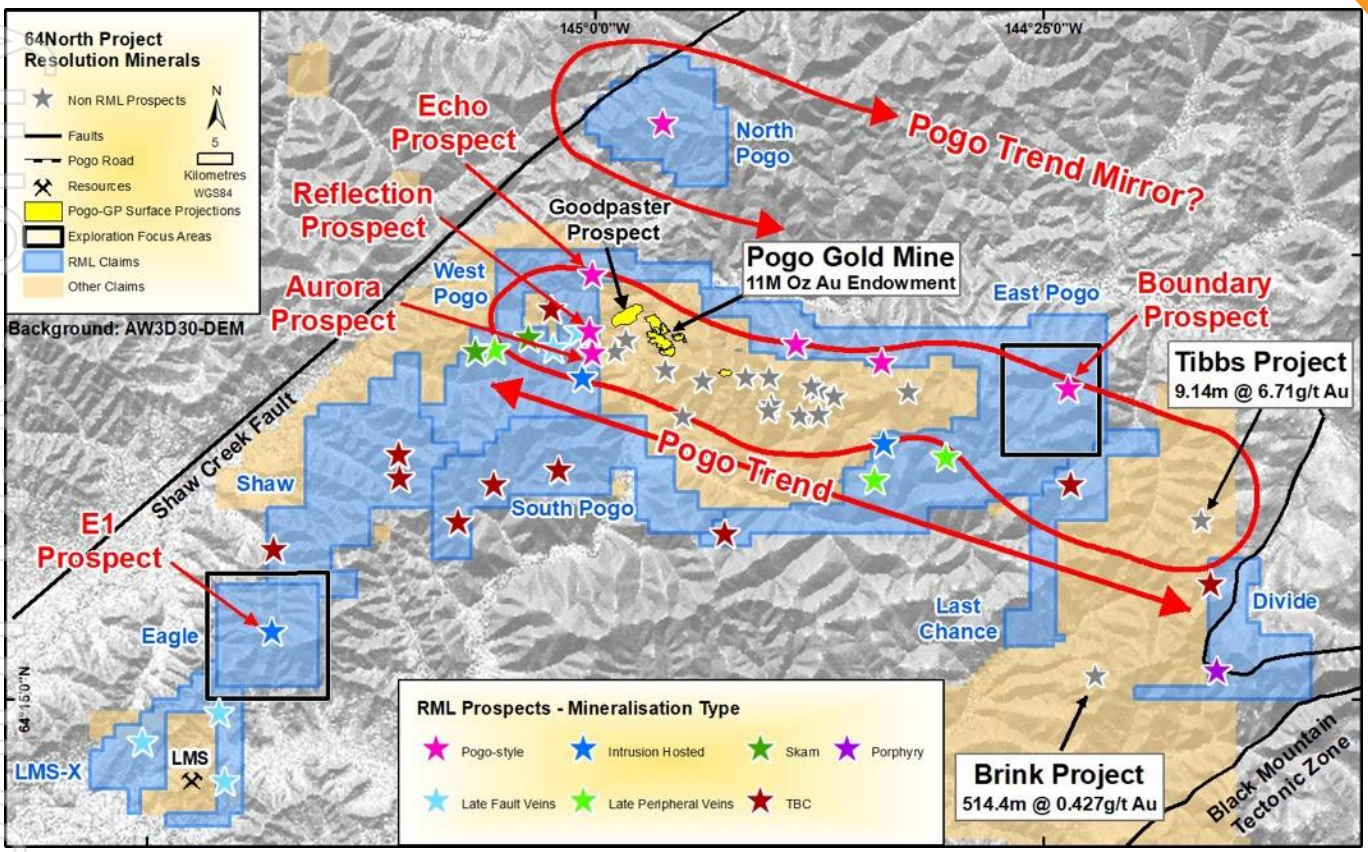

Figure 4 The 64North Project and neighbours' tenement location map, 31 July 2020; RML claims in blue, others in tan.

About the 64North Project, Alaska

The 64North Project is adjacent to Northern Star's (ASX:NST) Pogo Gold Mine, 120km from Fairbanks, Alaska in the Tintina Gold Province. NST's operating world class high grade Pogo Gold Mine has an endowment of 11Moz of gold and started production in 2006, producing approximately 300,000oz/year at over 13g/t Au through this time. RML is earning into to a 60% interest the 64North Project which is owned by Millrock Resources (TSXV:MRO) the details of which were announced 17 October 2019 by the Company.

Resolution holds a dominant 660km^2 land package surrounding the Pogo Gold Mine and is on track to earn-in to a 30% interest in year 1 in line with the earn-in agreement.

Exploration Activities, details

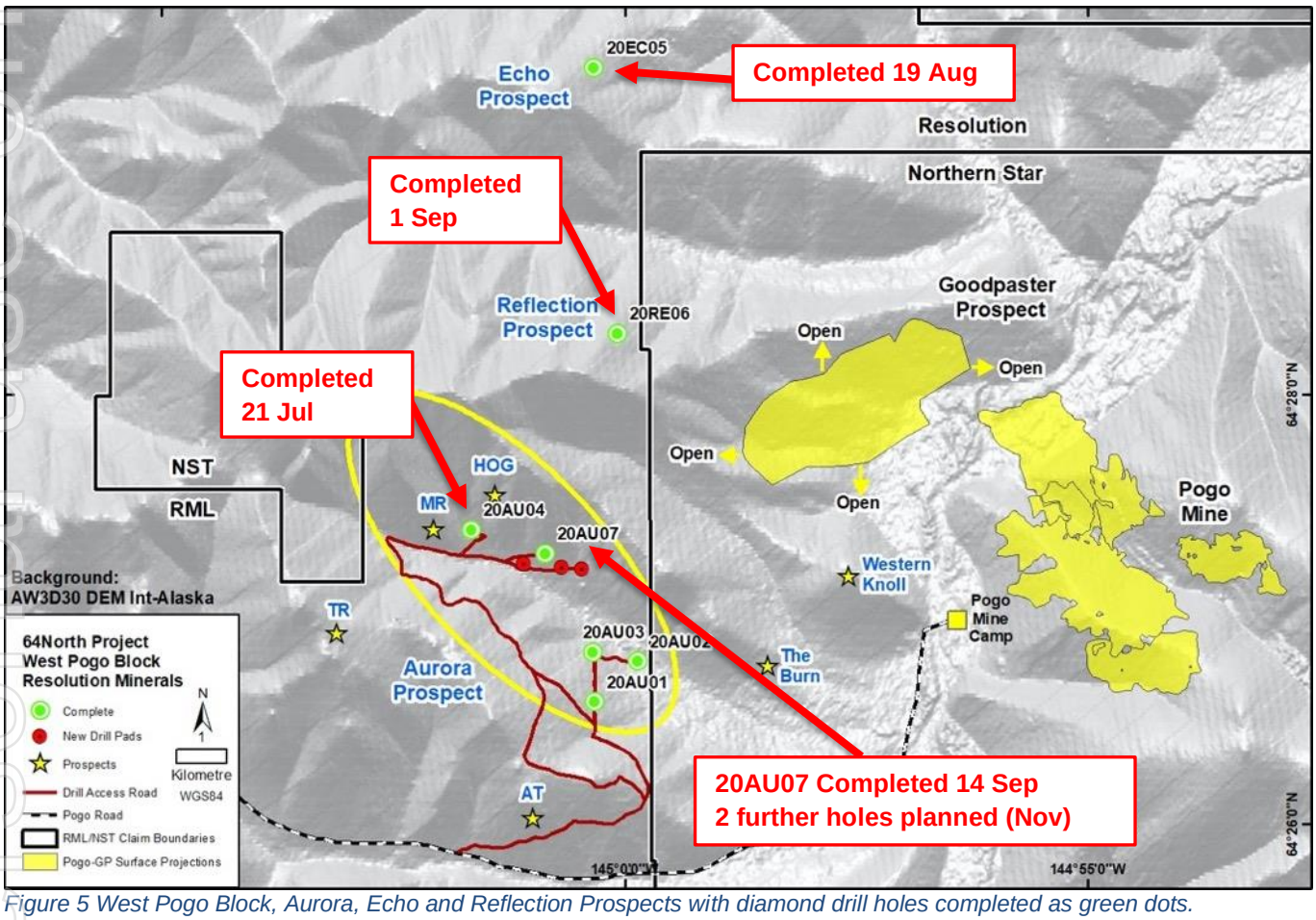

Figure 5 West Pogo Block, Aurora, Echo and Reflection Prospects with diamond drill holes completed as green dots.

West Pogo Prospects Drilling summary

Prospect	Hole ID	Depth	Completed
Aurora	20AU01	462m	18 March
Aurora	20AU02	194m	22 March
Aurora	20AU03	615m	21 June
Aurora	20AU04	1093m	14 July
Echo	20EC05	321m	19 August
Reflection	20RE06	553m	1 September
Aurora	20AU07	712m	14 September
	TOTAL	**3952m**	

Assays and visual logging of drill core confirm a Pogo-style mineral system is present at Resolution's Aurora Prospect area. Strong sericite and dolomite alteration is present in the biotite-quartz-feldspar **paragneiss** and are associated with sulphide-bearing quartz veins including arsenopyrite, pyrite, bismuthinite and pyrrhotite. Assays with high levels of arsenic (As), bismuth (Bi) and elevated tellurium (Te) support the geological logging. The correlation between Au-As-Bi-Te is typical of a Pogo-style mineral system. The **paragneiss** is the **same host rock** as Northern Star's **Pogo Gold Mine**.

Assay Results Hole ID's 20AU03 and 20AU04

Assays from Aurora drill holes #3 and hole #4 indicate minor gold mineralisation as detailed below. The alteration observed in the drill core matched the CSAMT and ZTEM geophysics anomalies. The Company is encouraged by the strong alteration, presence of minor gold mineralisation, paragneiss host rocks and presence of sulphides indicating the strong fertility of the system. We interpret that correct structural "dilation" event, or opening of "space", to allow thick high-grade gold mineralisation did not occur at these locations. We conclude these holes intersected thick zones that were clearly the fluid pathways for a large mineralising system and further drilling will target potential high-grade zones of gold mineralisation.

Figure 6 Quartz and sulphide veins at 1,060m Hole ID 20AU04 - typical of this hole.

Intervals Hole 20AU003

- 0.86m @ 0.35 g/t Au from 19m depth
- 0.86m @ 0.44 g/t Au from 423m depth

Intervals Hole 20AU004

- 0.78m @ 0.41 g/t Au from 522m depth
- 1.19m @ 0.76 g/t Au from 762m depth

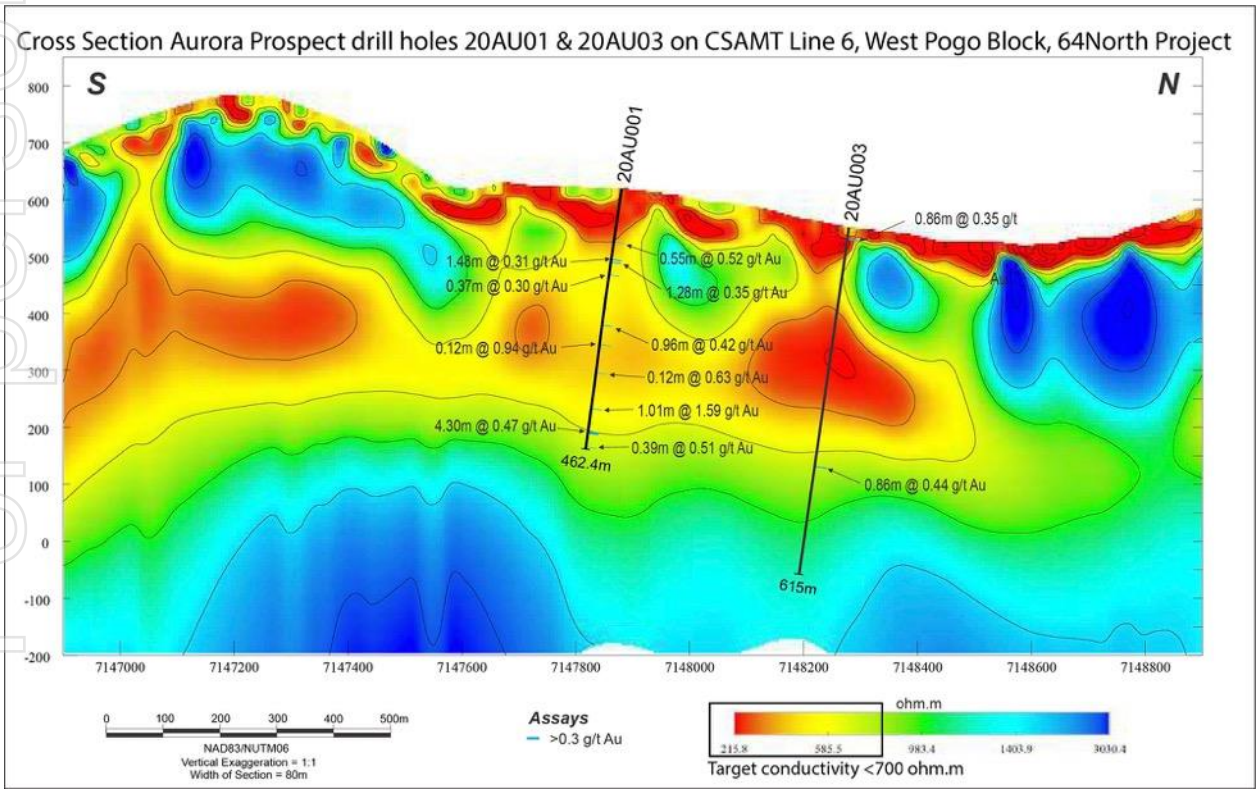

Figure 7 Cross section with assay results from 20AU001 and 20AU004 - Aurora Prospect, West Pogo Block

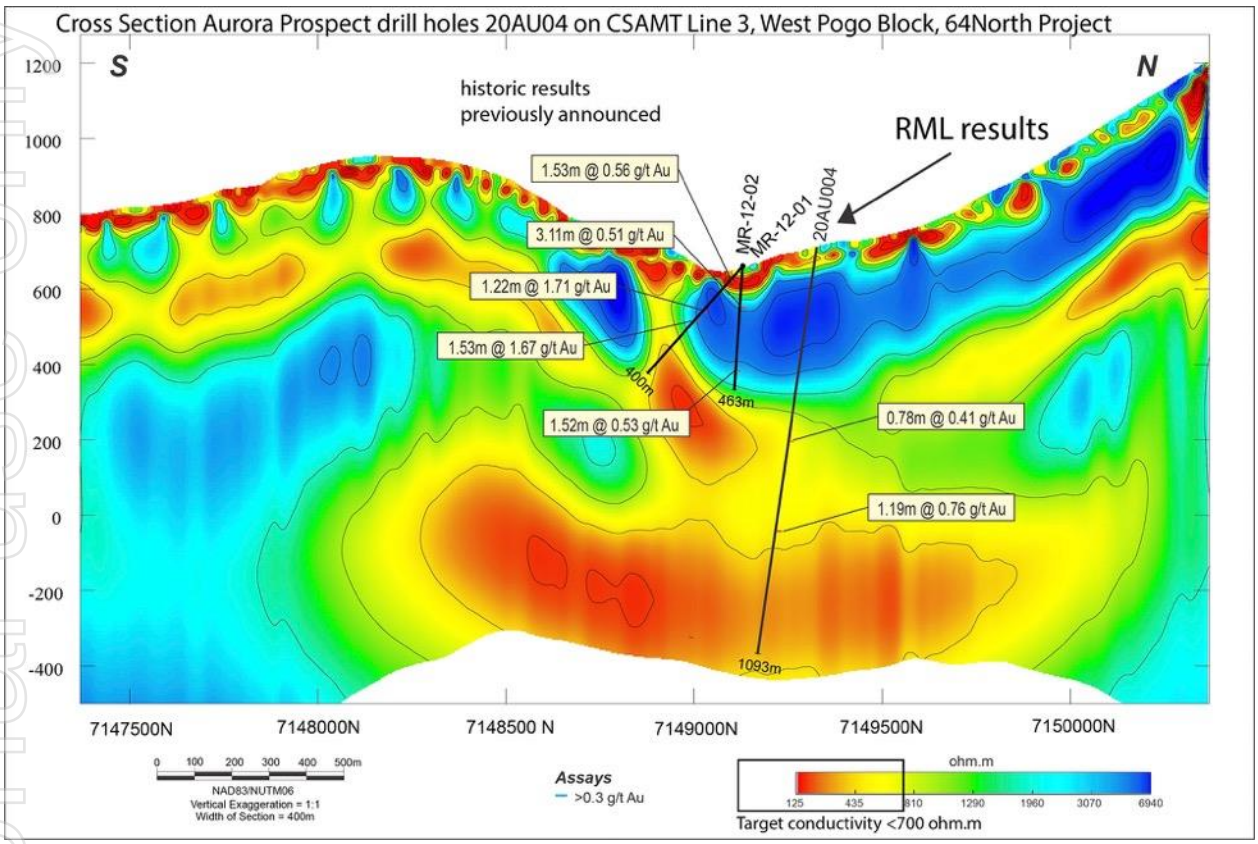

Figure 8 Cross section of new assay results for Hole ID 20AU004 and historic results MR-12-02 and MR-12-01

Assay Results Hole ID's 20EC05, 20RE06 and 20AU07

This was the Company's third phase of drilling for 2020 on the West Pogo Block adjacent to Northern Star's (ASX:NST, Northern Star) Pogo Gold Mine, Alaska. The location of the holes drilled so far this year on the West Pogo Block are shown in Figure 5, along with the locations of the Echo, Reflection and Aurora target areas. Also depicted is the location of the Pogo Mine and the Goodpaster deposit located on claims owned by Northern Star. Northern Star has recently indicated that it intends to perform delineation drilling at Goodpaster with a $21 million dollar budget in the coming year and has commenced that program recently. Assay results returned no significant gold intersections for Hole ID's: 20EC05 Echo, 20RE06 Reflection and 20AU07 Aurora Prospects. Although these results are below expectations, we know from quartz vein hosted gold systems generally and the Pogo Mine and Goodpaster Prospect, that there can be large variations in grade and vein thickness within short distances. The geology team is encouraged by the presence of the 7m thick quartz vein at Hole #7 and it is important to drill more holes into this immediate area to test for grade variation, lateral extents of the vein and possible stacked vein sets nearby, shown in Figure 1 and Figure 2.

Echo Prospect Hole ID: 20EC05

Hole 20EC05 was drilled to test a strong, gently northwest dipping CSAMT conductor in a prospect area that is down dip and 3.3km from Northern Star's Goodpaster deposit. Numerous fault zones with some pyrite and strong dolomite-sericite alteration were intersected from 224m to 293m down hole. No anomalous gold results were returned from these zones.

Reflection Prospect Hole ID: 20RE06

At the Reflection prospect, hole 20RE06 was drilled to test conductive rocks in an area where an intrusive rock body was interpreted from airborne magnetic data, 1.4km due east from Northern Star's Goodpaster deposit. A fault zone with pyrite and arsenopyrite, locally with quartz breccia clasts, was intersected from 279.4m to 289.1m. Also, a zone of stockwork quartz mineralisation was intersected over 0.6 metres starting at a depth of 324.9m. The sulphide mineralisation zones did not contain any anomalous gold.

Aurora Prospect Hole ID: 20AU07

Drilled directly along strike from the Goodpaster deposit, hole 20AU07 intersected a zone of shallow-dipping quartz veining over a seven-metre interval starting at 488m down hole. The zone of veining is hosted by paragneiss and is within a sericite – chlorite – dolomite altered zone measuring 22m thick from 476m to 498m. The alteration and veining contains pyrite, arsenopyrite and pyrrhotite. The assay results show only weakly anomalous gold values.

Oriented drill core measurements indicate the vein dips gently at approximately 25-35 degrees to the west. It appears that the structural dilational event which gives rise to the space required for thick sulphide bearing quartz mineralisation to occur has "popped open" in this "central zone" on the northern edge of the Aurora Prospect. This dilational event was the missing ingredient from the other zones tested to date on the Aurora Prospect. The nearest holes are 670m to the west (hole#4) and 950m to the south-east (hole#3) and we believe there is significant exploration space to warrant a concerted effort at this "central zone".

ZTEM Geophysics West Pogo

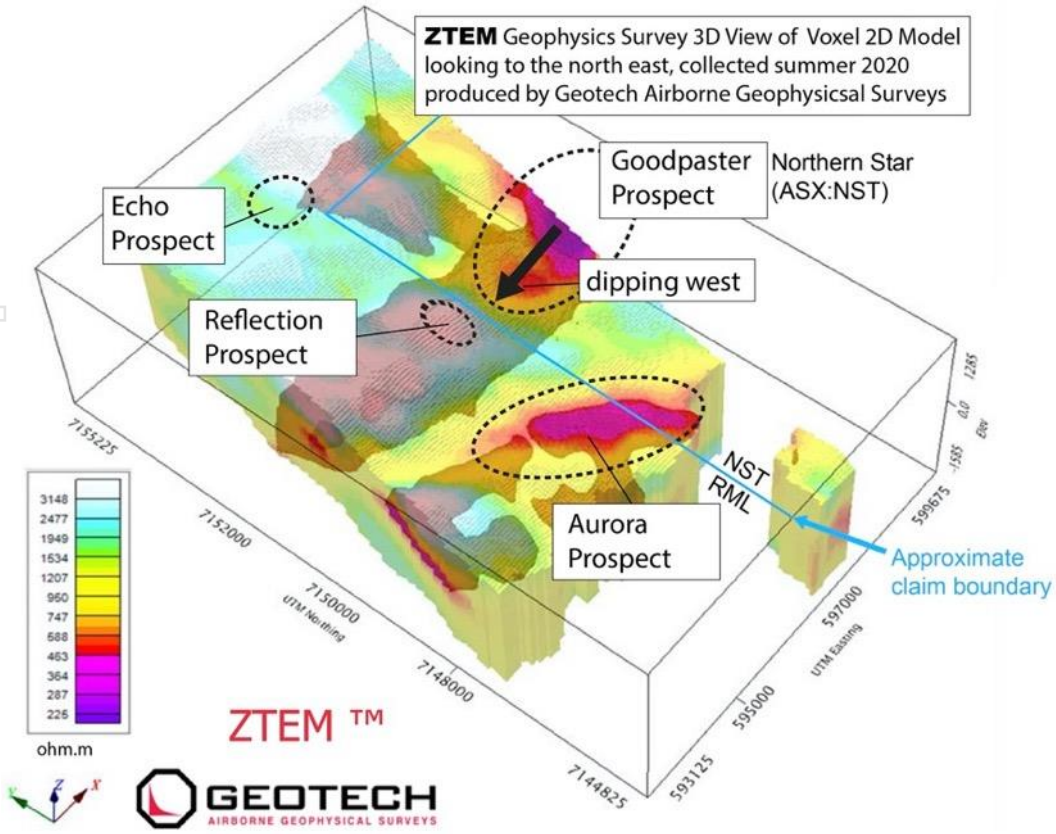

Figure 9 3D view of ZTEM (2D) inversion resistivity voxel model looking to the NE (note different colour scale to CSAMT)

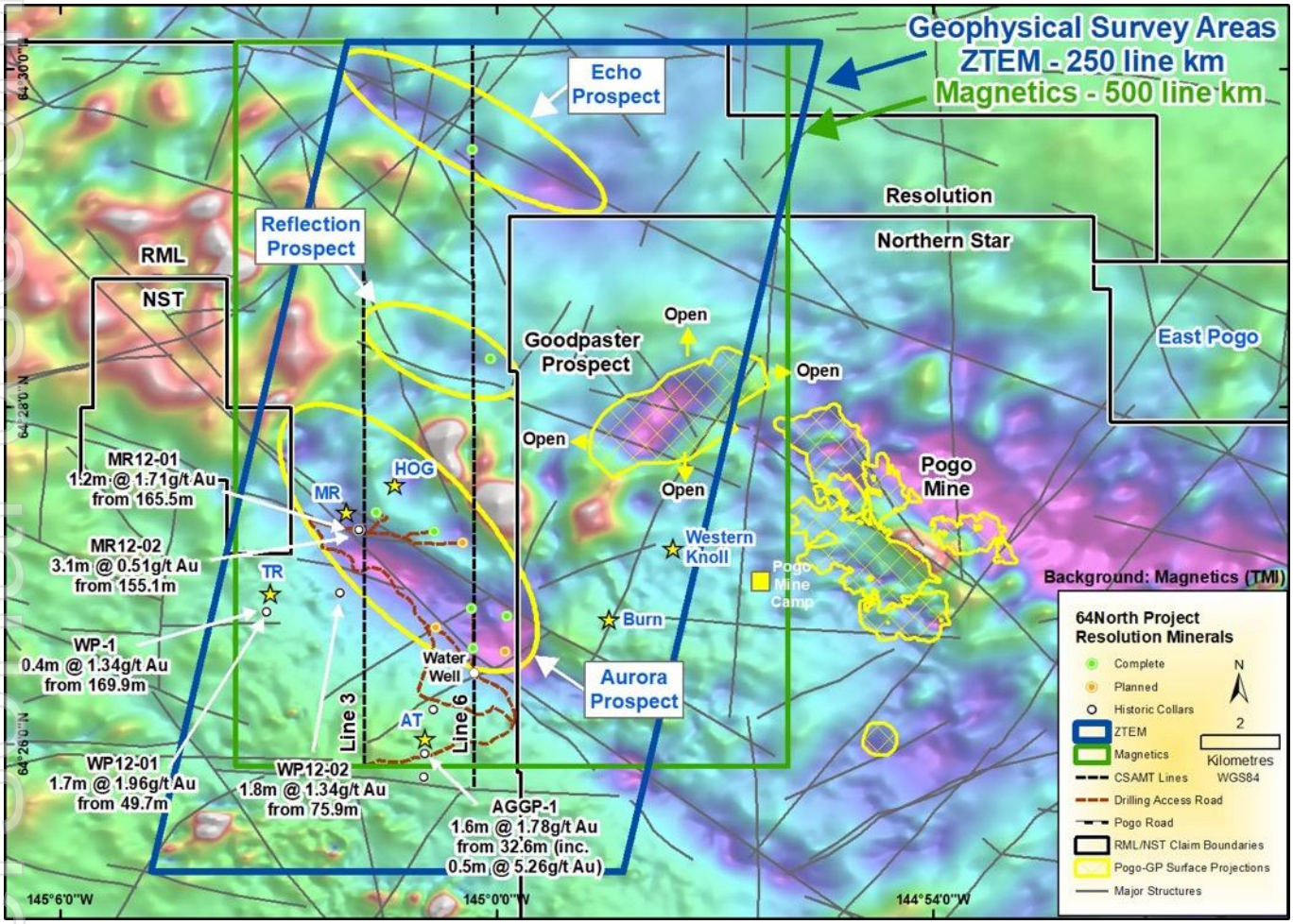

Figure 10 West Pogo Block with recent ZTEM / Magnetics geophysics survey collected over RML's Echo, Reflection and Aurora Prospects, and Northern Star's Goodpaster Discovery and Pogo Gold Mine surface projections.

Collaborative Airborne Magnetics & Radio-metrics Geophysics Surveys

Three blocks were identified for airborne magnetics and radio-metric geophysical surveys to be undertaken on a shared costs basis in collaboration Alaska Division of Geological & Geophysical Surveys (DGGS) and were completed over RML's West Pogo, LMS-X and Eagle Blocks. A total of 2,061 line kilometres at 100m line spacing of data was collected. This "base layer" of information is critical to understanding the 64North Project geology and structural setting and sets the Company up well for exploration into the future on the 64North Project. Alaska has less than 10% coverage by modern airborne geophysical surveys at sufficient quality for mineral exploration purposes as compared to Australia which has >95% coverage readily available from government archives. RML is now in a good position to capitalise on the investment made in the first year and focus funds on the ground to follow up the areas of interest highlighted by the various first year geophysical surveys.

Boundary Prospect, East Pogo Block

- CSAMT geophysics survey over historic high-grade gold drill intersections, up to 35g/t Au, identifies coincident anomaly and potential extensions at the Boundary Prospect.
- Boundary Prospect located on Pogo Trend between the Pogo Gold Mine and recent discovery by Tectonic Metals on the Tibbs Project.
- A **new larger second target** of 2.2km x 1.5km in size was also identified by the CSAMT survey 900m to the south-west of historic drilling.
- **Surface rock chip sampling** over this new target has identified **sulphide bearing quartz boulders** - assay results expected in November.
- Drilling targets for the 2021 summer season will be prioritised after assay results are received.
- Identification of <u>new</u> drill targets and extensions of historic prospects using modern geophysics demonstrates the Camp Scale potential for the region and how highly prospective and under explored the 64North Project remains.

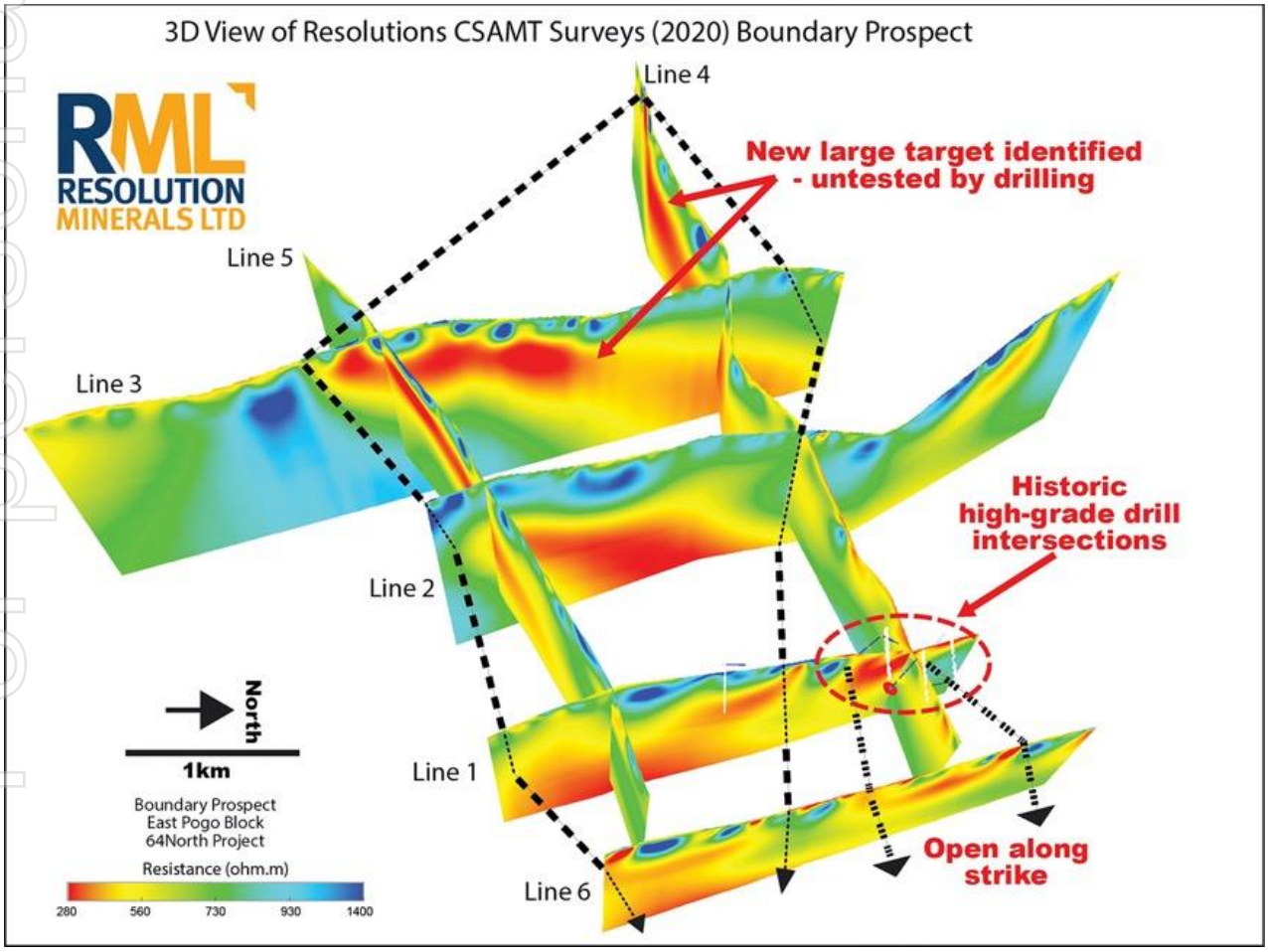

Figure 11 Boundary Prospect, East Pogo Block - CSAMT results from 2020 field season

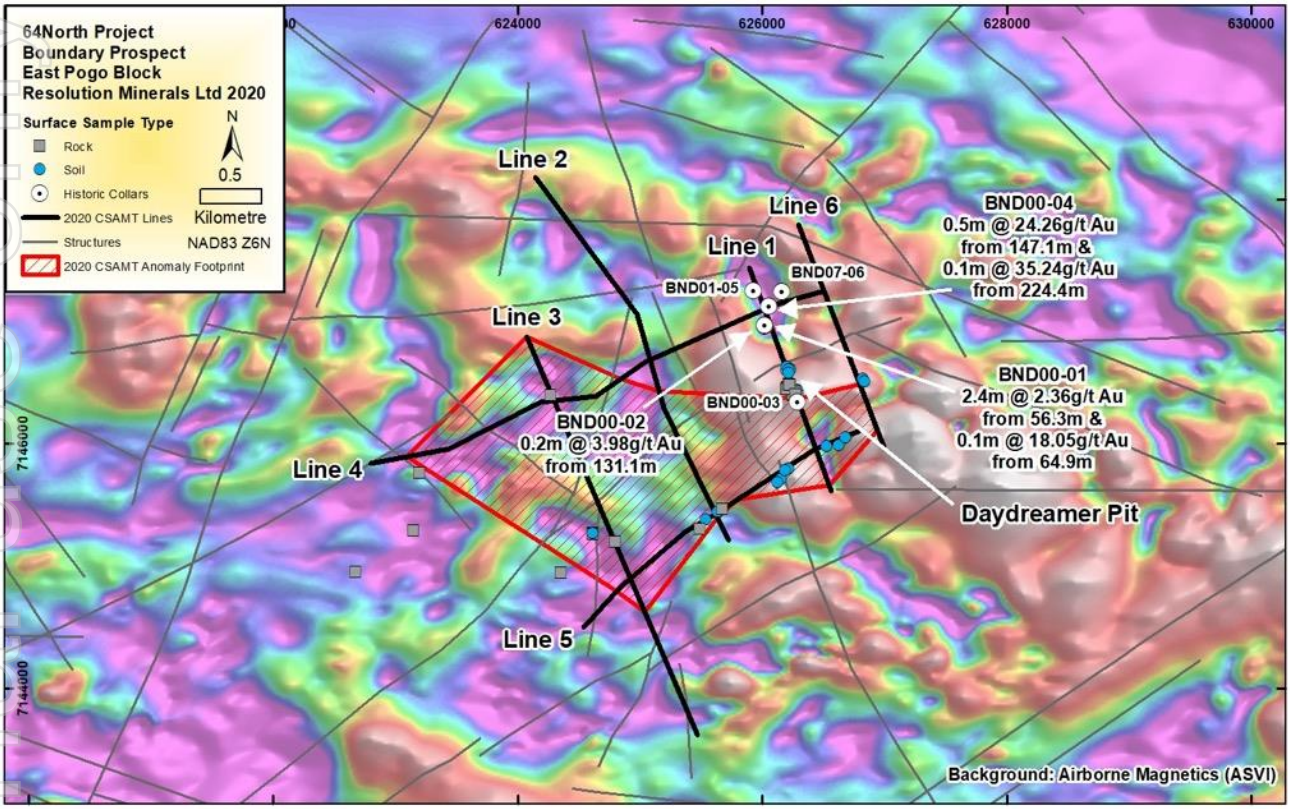

Figure 12 CSAMT survey lines with footprint defined for large anomaly. Follow up surface samples (assays pending) have been plotted (grey squares = Rock, blue circles = Soil). Background imagery is airborne magnetics (ASVI).

About ZTEM and Magnetic geophysics surveys

ZTEM (Z-Axis Tipper Electromagnetic System) is a passive Electromagnetic (EM) technique used to map subsurface resistivity and conductivity. ZTEM can penetrate conductive cover (often causing interference in other EM systems) to depths beyond 1km and is excellent for discriminating subtle resistivity contrasts. The heli-borne magnetic data is being used to define the likely structural controls for mineralisation within the prospect areas. The new data is being analysed in conjunction with knowledge learnt from the current drilling and CSAMT data to define new drill targets and refine existing drill targeting.

The Goodpaster Prospect and Pogo Gold Mine are structurally controlled, with alteration and associated gold and sulphide mineralised zones expressed as subtle resistivity contrasts (i.e. weakly conductive). Therefore, the combination of close spaced airborne ZTEM and magnetics data, with existing wide spaced ground acquired CSAMT lines and drilling data will be a very powerful tool for further defining drill targets within an Intrusion-related Gold System (IRGS) setting. Furthermore, RML collected data across neighbouring Northern Star's Goodpaster Prospect to allow for direct comparison with potential targets on RML's ground.

ASX RELEASE

Corporate

Cash position and Appendix 5B expenditure disclosure
Resolution has a cash balance of $4.6 million at 30 September 2020.

The Company's Appendix 5B includes amounts in item 6.1 representing payments of executive and non-executive director fees paid as salaries and to entities nominated by relevant directors.

During the quarter RML expended $2,133k on exploration activities. This expenditure primarily represents exploration activities at the Company's 64North Project in Alaska. Due to COVID-19 restrictions no on ground exploration activities was undertaken on the Wollogorang Copper-Cobalt Project in the Northern Territory, Australia.

Share capital changes
During the quarter 51,608,421 shares were issued under a share placement raising $3.6 million and a further 21,428,682 shares were issued under an SPP raising $1.5m.

Additionally, 56,394,135 Options were issued during the quarter with an exercise price of $0.12 and a three-year expiry of 30 Sep 2023 under a prospectus lodged on 21 September 2020. The options form a new class of quoted security **RMLOB**.

Subsequent to the end of the quarter, a further 13,448,264 RMLOB options were issued under the prospectus.

A summary of movements and balances of equity securities between 1 July 2020 and this report are listed (*changes subsequent to the end of the quarter):

	Quoted			**Unquoted**		
	Ordinary shares (RML)	Options $0.10 (RMLOA)	Options $0.12 (RMLOB)	Options	Performance rights	Performance shares
On issue at start of the Quarter	**206,433,688**	**6,098,225**	**-**	**25,650,000**	**7,500,000**	**13,175,000**
Issue of placement shares	51,608,421	-	-	-	-	-
Issue of SPP shares	21,428,682	-	-	-	-	-
Issue of quoted options	-	-	56,394,135	-	-	-
Issue of quoted options*	-	-	13,448,264	-	-	-
Total securities on issue at the date of this report	**279,470,791**	**6,098,225**	**69,842,399**	**25,650,000**	**7,500,000**	**13,175,000**

Tenement table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
Wollogorang Project – Northern Territory, Australia			
EL30496	Karns	100%	None
EL30590	Selby	100%	None
EL31272	Running Creek	100%	None
EL31546	Wollogorang	100%	None
EL31548	Wollogorang	100%	None
EL31549	Wollogorang	100%	None
EL31550	Wollogorang	100%	None
Alaska USA – Snettisham			
AKAA 095408 to AKAA 095408	Snettisham (48 contiguous blocks)	100%	None

Figure 13 Remote mapping, rock chipping and CSAMT geophysics survey field camp, Boundary Prospect 2020.

For further information please contact the authorising officer:

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Follow RML on LinkedIn or Twitter
or visit our website www.resolutionminerals.com

Tintinta Gold Province Map *– source of data: Pebble (Northern Dynasty, www.northerndynastyminerals.com), Pogo (Northern Star Resources, www.nsrltd.com), Fort Knox (Kinross, www.kinross.com), Donlin Creek (NovaGold, www.novagold.com), Livengood (International Tower Hill Mines, www.ithmines.com), Eagle & Dublin Gulch (Victoria Gold Corp, www.vgcx.com), Brewery Creek (Golden Predator, www.goldenpredator.com), White Gold (White Gold Corp, whitegoldcorp.ca), Coffee (Newmont, www.newmont.com), Kensington (Coeur Mining, www.coeur.com).*

*This announcement contains disclosure under the JORC-2012 code****. The new results included in this Quarterly Activities Report are not considered material.***

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Duncan Chessell who is a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Chessell is a Director and full-time employee of the company. Mr Chessell holds Shares, Options and Performance Rights in the Company as has been previously disclosed. Mr Chessell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Duncan Chessell consents to the inclusion in the report of the matters based on his information in the form in which it is appears.

JORC Information

This report includes results that have previously been released under JORC 2012 by the Company "Binding agreement earning 80% of Gold Project in Alaska" on 17 October 2019, "2019 AGM Managing Director's Presentation" on 26 November 2019, , "Exploration Update - 64North Project Alaska" on 14 May 2020, "Drilling Update - 64North Project Alaska" on 24 June 2020, "Investor Presentation - Noosa Mining Virtual Conference" on 13 July 2020, "Drilling Commenced at Reflection Prospect – 64North" on 25 August 2020, "Assays and Operations Update 64North Project Alaska" on 10 September 2020, "Boundary Prospect Results at Pogo Trend - 64North Project" on 24 September 2020, "Drilling Results West Pogo Block – 64North Project, Alaska" on 29 September 2020.The Company is not aware of any new information or data that materially affects the information included in this announcement.

Figure 14 Goodpaster River, West Pogo, 64North Project in September.

Appendix 1. Airborne Magnetic Survey, 64North Project.

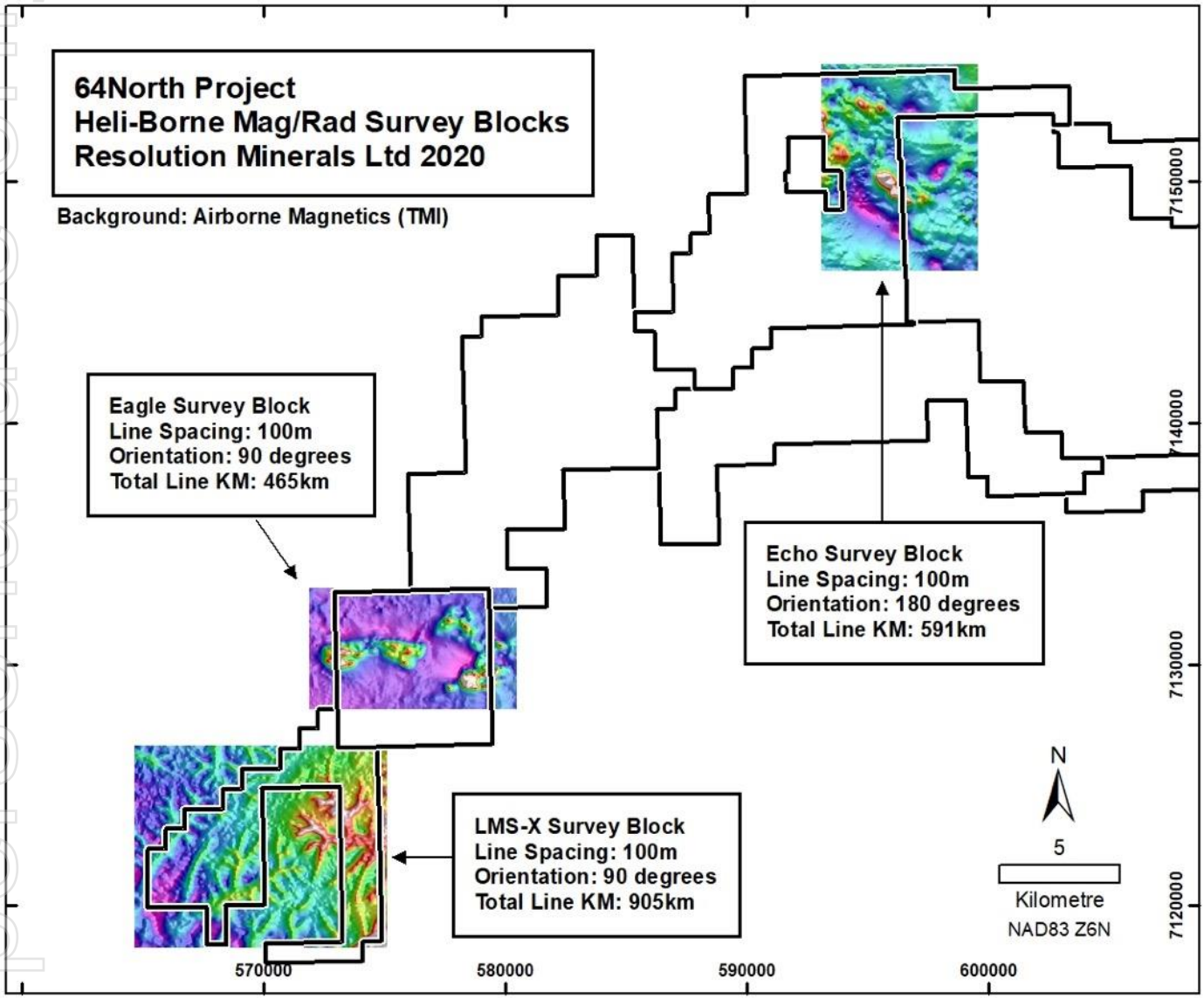

Figure 15 Airborne Magnetics and Radio-metric survey summary 2020

Appendix 1a: Airborne Magnetic Geophysics Survey Results

Airborne magnetics is a passive geophysical technique which measures the total intensity of the Earth's magnetic field. Variations in magnetic intensity relate to the amount and type of iron rich minerals present within any given rock type. Magnetic data can be used to interpret rock types and map geological boundaries at surface and within the sub-surface when there is sufficient magnetic contrast between neighbouring rock types.

Summary Geophysics 64North Project: The magnetic data and historic mapping indicate the area is structurally complex. Structural preparation of host rocks is considered important in many mineral systems because structures provide conduits for mineralising fluids. Furthermore, demagnetised zones in the magnetic data have a strong correlation with fluid flow and magnetically destructive alteration. The host rock across the region has been mapped predominately as paragneiss and orthogneiss with various cross cutting intrusive rock units. Discrete magnetic highs have been interpreted as diorite intrusions. The geology, geochemistry and geophysical signatures seen at the 64North Project are analogous to the Goodpaster Prospect and Pogo Gold Mine.

The **Goodpaster Prospect and Pogo Gold Mine** are structurally controlled, with alteration and associated gold and sulphide mineralised zones expressed as subtle resistivity contrasts (i.e. weakly conductive). Intrusive rocks provide the source for mineralisation and provide the heat to drive mineralising processes. Diorite (an intrusive rock with a strong magnetic signature) is known to be spatially important to mineralisation at the Pogo Gold Mine. Therefore magnetics data can define the locations of intrusive rocks and the likely structural controls for mineralisation. As the known mineralisation in the region is relatively shallow dipping there need not be a surface expression of mineralisation (i.e. a "blind" deposit) making geophysics a crucial tool.

Appendix 1b: Airborne Magnetic (TMI) Survey Areas.

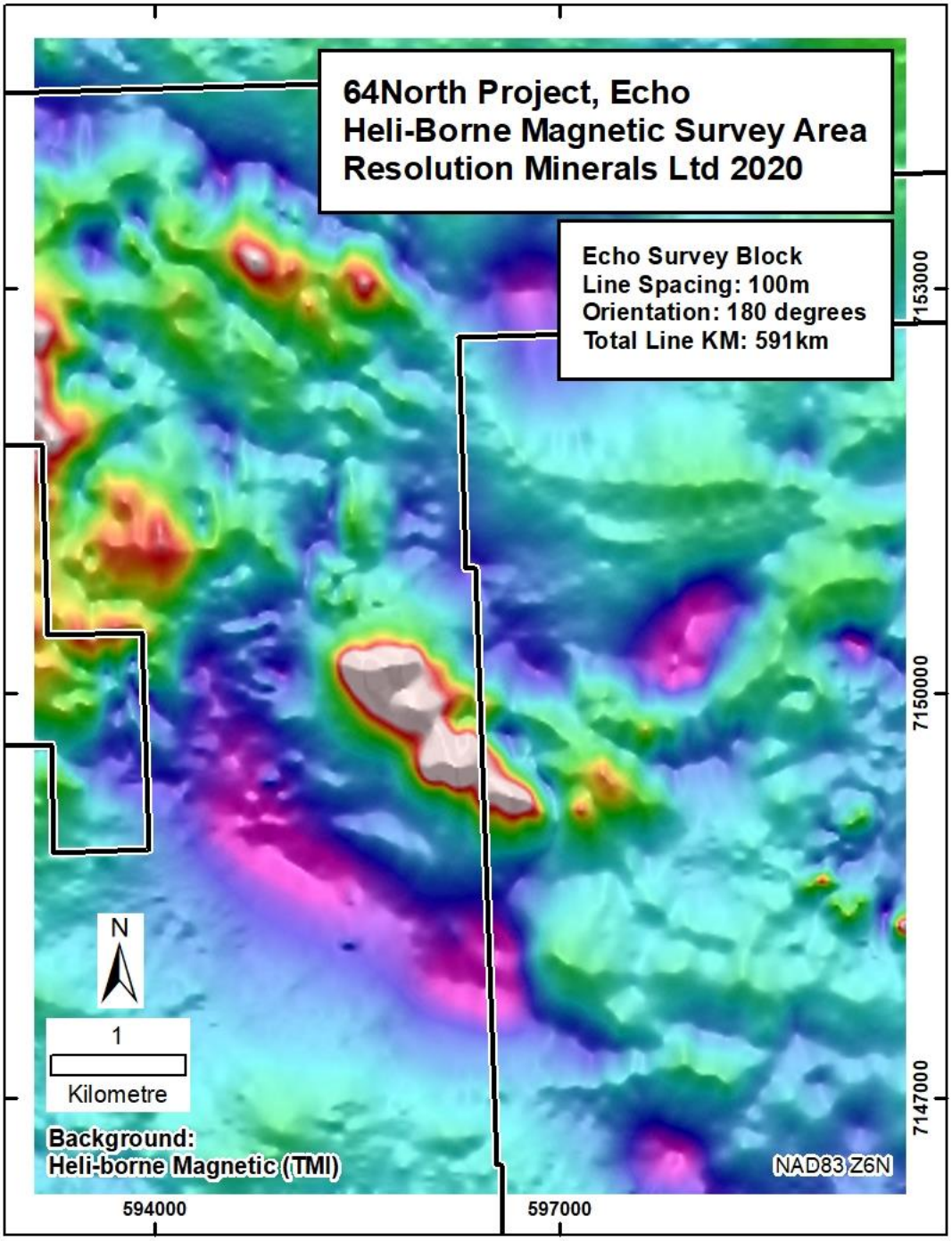

Figure 16 Echo Magnetic Survey (TMI), 591 line km, 100m line spacing, NS orientation, West Pogo Block, 64North Project Alaska.

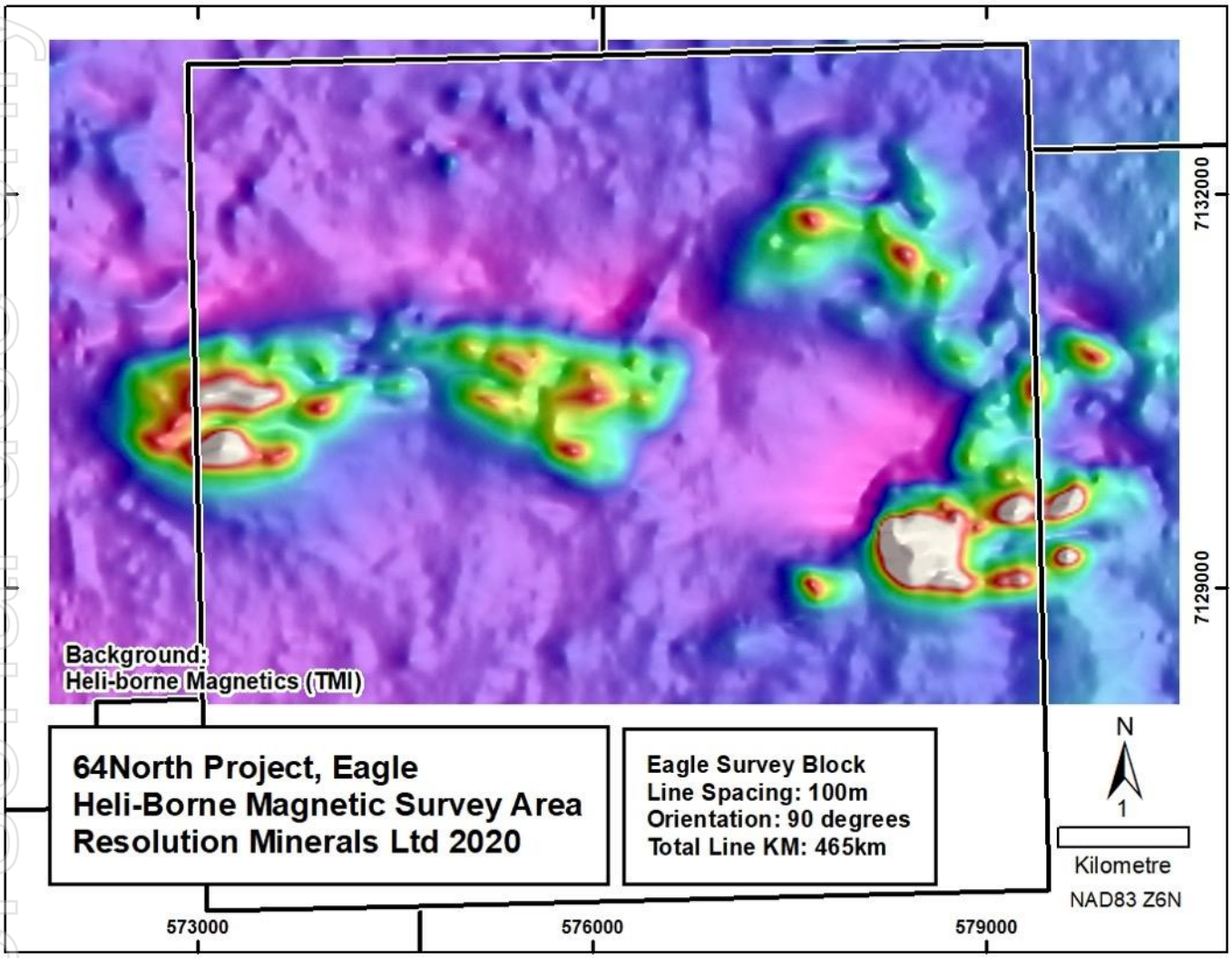

Figure 17 Eagle Magnetic Survey (TMI), 465 line km, 100m line spacing, EW orientation, Eagle Block, 64North Project Alaska.

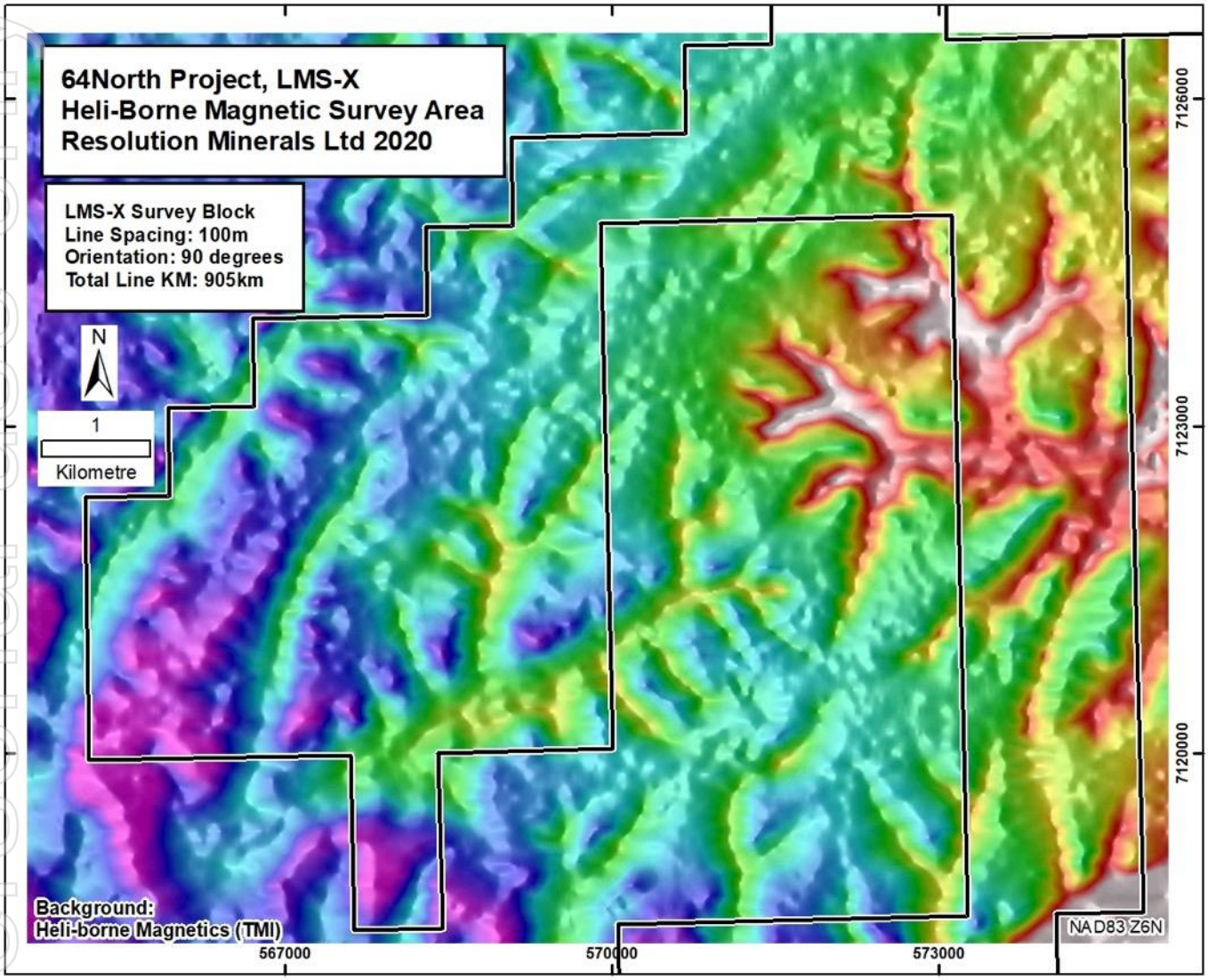

Figure 18 LMS-X Magnetic Survey (TMI), 905 line km, 100m line spacing, EW orientation, LMS-X Block, 64North Project Alaska.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Resolution Minerals Ltd	
ABN	**Quarter ended ("current quarter")**
99 617 789 732	30 September 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11)	(11)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(56)
	(e) administration and corporate costs	(152)	(152)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	38	38
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(181)**	**(181)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,133)	(2,133)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,133)**	**(2,133)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,113	5,113
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(301)	(301)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,812**	**4,812**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,161	2,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(181)	(181)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,133)	(2,133)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,812	4,812

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,659**	**4,659**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,588	933
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other - cash held by joint venture partner	2,051	1,208
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,659**	**2,161**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(181)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,133)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,314)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,659
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,659
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2020

Authorised by: the Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for the 64North Project – Alaska.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• This release relates to results from geophysical surveys; therefore the accuracy and quality of surveys used to locate drill holes is not relevant to this release. • The grid system used for the geophysical surveys was UTM grid (NAD83 Z6N) and survey lines have been measured by a Real time GPS Navigation System providing an in-flight accuracy up to 1.5 metres. • Topographic control of the geophysical surveys was achieved using a Laser altimeter with sub-metre accuracy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Geophysical survey data was acquired continuously on 100m line spacing. • This release relates to results from geophysical surveys; therefore the data spacing is not relevant for establishing the degree of geological control and grade continuity, nor was any sample compositing applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Geophysical survey data was acquired in an orientation to avoid running parallel to the dominant structural trend and therefore maximise structural definition. • This release relates to results from geophysical surveys; therefore drilling orientation and sampling bias is not relevant to this release.
Sample security	• *The measures taken to ensure sample security.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit was undertaken on the geophysical data. • Internal review of all data was undertaken by RML geoscientists on contractor provided data and analysis. • The internal review determined the data and analysis are of good quality. No issues were identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Resolution Minerals Ltd executed a binding agreement with Millrock Resources to acquire, via joint venture earn-in, up to 80% interest of the 64North Project in Alaska (ASX:RML Announcement 16/12/2019). • The total tenement area comprising the 64North Project consists of 1176 State of Alaska claims (66,050 hectares). • The 64North Project is located approximately 120km east of Fairbanks. • The tenure is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration work includes; • Surface Geochemical Sampling: Pan concentrates, fine silts, silts, soils & rock chips. Airborne Geophysics: EM, LiDAR, Radiometric & Magnetics. Ground Geophysics: Magnetics, Radio-metrics, EM, VLF-EM, NSAMT & CSAMT. Exploration Drilling: 46 Diamond.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Resolution Minerals Ltd is primarily exploring for Intrusion Related Gold mineralisation (e.g. Pogo-style) within the Yukon-Tanana Terrane of the northern Cordillera, Alaska.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why*
		• This release relates to results from geophysical surveys; this section is not relevant to this release.

Criteria	JORC Code explanation	Commentary
	this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This release relates to results from geophysical surveys; this section is not relevant to this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A heli-borne magnetic and radiometric survey was conducted by MPX Geophysics Limited, over three survey areas, which fall within the of the West Pogo, Eagle and LMS-X Blocks of the 64North Project. • The survey comprises 1961 line km of data, with an E-W line orientation at Eagle (465km) and LMS-X (905km) and a N-S line orientation at West Pogo (591km). • All three survey areas were flown with 100m line spacing and

Criteria	JORC Code explanation	Commentary
		nominal sensor height of 80m. • The Geometrics G822A caesium magnetometer was mounted to a forward-facing fixed boom ("stinger"). The Radiation Solutions RSX-5 Gamma Ray Spectrometers was located in the cabin of the helicopter. • The grid system used for the geophysical surveys was NAD83 Z6N.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A range of exploration techniques are being considered to progress exploration including drilling. • Refer to figures in the body of this report.