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QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2025

HIGHLIGHTS

- **Resolution Minerals Ltd ("RML" or the "Company") announces major gold discovery at Golden Gate.**
- The Company intersects very significant gold mineralisation during its maiden drilling program at Golden Gate. The gold discovery is called the Golden Gate North Prospect (or "Golden Gate North").
- All diamond core holes drilled at Golden Gate North reported this Quarter host significant gold mineralisation.
- **HH-GG25-003C:** Down hole interval of **253.0m @ 1.50 g/t gold from surface to 253.0m** (open ended), including: **111.9m @ 2.31 g/t gold from 130.5m** and **18.3m @ 3.98 g/t gold from 149.4m** (with the highest assay result of 5.91 g/t gold over a down hole width of 1.5m).
- **HH-GG25-002C:** Down hole interval of **265.2m @ 0.60 g/t gold from surface to 265.2m** (open ended), including **89.9m @ 1.15g/t gold from 121.9m**.
- **HH-GG25-004C: 240.8m @ 0.64 g/t gold from surface to end-of-hole ("EOH") 240.8m** (open ended), including:**61.6m @ 0.98 g/t gold from 40.5m; and** 35.8m @ 0.83 g/t gold from 119.5m.
- **HH-GG25-005C: 283.5m @ 0.36 g/t gold from surface to EOH 283.5m** (open ended), including: 4.7m @ 1.18 g/t gold from 10.1m; **42.5m @ 0.72 g/t gold from 65.7m;** 4.2m @ 1.14 g/t gold from 131.1m; and 4.9m @ 0.76 g/t gold from 176.8m.
- **HH-GG25-001C 189.2m @ 1.30 g/t Au from 34m**, ending in mineralisation, in HH-GG25-001C, including: Down hole interval of **12.9m @ 2.32 g/t Au from 94.4m**; and down hole interval of **70.8m @ 2.24 g/t Au from 128.8m** (reported in previous quarter).
- As at end of the quarter, Golden Gate North remains open in all directions.
- A shallow, three-hole reverse circulation (RC) drill program completed at Golden Gate North, designed to follow-up the diamond drilling.
- Entered into a binding sale and purchase agreement to acquire 25 acres of private land adjacent to Horse Heaven, known as the Johnson Creek Tungsten & Antimony Mill and Antimony Camp properties.
- Kingston Process Metallurgy Inc. (KPM) engaged to deliver critical characterisation, concentration and pyrometallurgical support test work on high-grade antimony samples from Antimony Ridge as part of a wider metallurgical test work program.
- Appointment of Chief Metallurgist, Dr. Adam Roper, to lead metallurgical studies.

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- Independent Metallurgical Operations (or IMO) engaged to deliver critical characterisation and concentration test work on low-grade antimony samples from Antimony Ridge, Tungsten samples from Johnson Creek and gold samples from Golden Gate as part of a wider metallurgical test work program.
- Australian Nuclear Science and Technology Organisation's Minerals Department (or ANSTO Minerals) engaged to deliver hydrometallurgical test work on high-grade antimony samples from Antimony Ridge as part of a wider metallurgical test work program.
- Tribeca Capital (Tribeca) appointed Corporate Adviser to assist RML with further developing its U.S. critical minerals strategy.
- RML briefs Australian Embassy in Washington, DC on Horse Heaven ahead of Prime Minister Anthony Albanese and President Donald Trump Critical Minerals meeting in Washington DC.

Resolution Minerals Ltd (ASX: RML; OTCQB: RLMLF) (RML, Resolution or the Company) provides its Quarterly Activities Report for the period ended 31 December 2025.

Resolution Minerals Executive Director, Aharon Zaetz, commented:

"*The Horse Heaven Project is emerging as a multi-commodity, district-scale opportunity. Positioned at the intersection of US critical minerals policy, private capital inflows, and national defense priorities, and now with a gold discovery underpinning its tremendous economic potential, the Horse Heaven Project is emerging as a generational opportunity and globally important asset for Resolution.*"

Overview

In the Quarter, the Company has evolved rapidly from a critical minerals explorer to a critical minerals developer.

Among the many headline results, is the discovery of very significant gold mineralisation at the Golden Gate Prospect. In the previous quarter, the Company released the results of its first hole (HH-DD25-0001C) at Golden Gate. This Quarter's drilling results greatly expanded on the first hole results. Consequently, the Company announced the discovery of a gold deposit at the Golden Gate North Prospect.

Resolution also materially progressed as a critical minerals developer, with fast-tracked metallurgy and appointment of Chief Metallurgist; and the announcement of an option to acquire tungsten stockpiles and mill facilities; and the appointment of on critical minerals developer strategist.

This quarter may fairly be considered a seminal period in RML's history underscored by the very significant Golden Gate North gold discovery coupled with record gold prices, it is a period that has seen the beginning of the transition from explorer to developer for Resolution.

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Golden Gate Drilling – Discovery and Step-out

During the December 2025 quarter, Resolution Minerals made significant progress in its maiden drill program at the Golden Gate Prospect. Commenced in the previous quarter, the program was completed during the period with holes HH-DD25-0002C through to HH-DD25-0010C.

The pervasive and consistent gold mineralisation intersected in holes HH-GG25-001C, HH-GG25-002C, HH-GG25-003C, HH-GG25-004C, HH-GG25-005C, and HH-GG25-007C confirms the discovery of a large IRGS at the Golden Gate North Prospect.

The broad intersections of gold mineralisation of HH-GG25-001C, HH-GG25-002C, HH-GG25-003C -GG25-004C, HH-GG25-005C, and HH-GG25-007C are collectively consistent, compatible and confirmatory of the Intrusion Related Gold System (IRGS) Exploration Model of Horse Heaven.

Intrusion Related Gold Systems are a broad church of mineralisation with many variations in mineralising mechanisms, geological and structural setting, alteration and metal/mineral composition. IRGSs can form large, giant, and supergiant deposits with multimillion ounce resources, including as an example only, in the U.S.: Fort Knox, Pogo, and Donlin Creek; and in Australia: The Granites, Telfer, Hemi, and Kidston.

All holes for which assay data is currently available, HH-GG25-001C, HH-GG25-002C, HH-GG25-003C -GG25-004C, HH-GG25-005C, and HH-GG25-007C (six of the seven diamond drill core holes) drilled at Golden Gate North Prospect contain significant down hole intervals of gold mineralisation.

The broad mineralised intersections of these holes include:

- HH-GG25-001C: 197.5m @ 1.26 g/t gold from 34.0m (open ended);
- HH-GG25-002C: 265.2m @ 0.60 g/t gold from surface (open ended);
- HH-GG25-003C: 253.0m @ 1.50 g/t gold from surface (open ended);
- HH-GG25-004C: 240.8m @ 0.64 g/t gold from surface (open ended);
- HH-GG25-005C: 283.5m @ 0.36 g/t gold from surface (open ended); and
- HH-GG25-007C: 207.2m @ 0.42 g/t gold from surface.

Broad, continuous gold mineralisation has now been identified in diamond drill holes located approximately 600m apart (HH-GG25-007C to the north, and HH-GG25-005C to the south). Mineralisation is interpreted to be hosted within the Golden Gate shear zone, a regional NNE striking, steeply dipping strike-slip fault zone. Higher grade intervals observed in most drillholes may represent mineralised shoots developed within wider broad zones of lower-grade gold, an established characteristic of shear-zone hosted gold hosted gold systems.

Gold mineralisation remains open along strike to the north, south and east and is open at depth. Historical data indicate potential for mineralisation to extend a further ~750m to the north along strike, as far as the East Fork, South Fork Salmon River. Cross-sections interpretations support this view, with five of the six reported holes ending in mineralisation, reinforcing the open-ended nature of the system at depth.

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Drill holes HH-DD25-0006C, and HH-DD25-0008C through to HH-DD25-0010C were completed this quarter though assay results were not available during the Report Period (at the time of writing are still not available).

An RC drill program was rapidly designed to step out from the new gold discovery at the Golden Gate Prospect. The program was designed to follow up on diamond core holes, HH-GG25-001C, HH-GG25-002C, and HH-GG25-003C, which are located in the northern third of the Golden Gate Prospect area.

The RC holes have been strategically designed to test for northern and southern strike extensions and western width extensions.

- DS18-4: Strike extension and the western width extension of HH-GG25-001C, HH-GG25-002C; and the western width extension of HH-GG25-003C
- DS16-3: Depth extension, the western width extension and the southern strike extension of HH-GG25-001C, and HH-GG25-002C.
- DS19-2: Southern strike extension of HH-GG25-003C.

Holes DS18-4, DS16-3 and DS19-2 holes were completed this quarter though assay results were not available during the Report Period (at the time of writing are still not available).

Capital Raising

On 18 September 2025 (ASX Release – Successful Heavily Supported Placement to Raise $25 Million), RML completed a heavily oversubscribed institutional placement to raise A$25.1 million (before costs) at A$0.05 per share (Placement). Tranche 2) of the placement of $6.7 million was settled in December 2025 post-shareholder approval at the 2025 AGM.

Acquisition of the Johnson Creek Tungsten & Antimony Mill, and Antimony Camp Properties

The Company has entered into a binding sale and purchase agreement to acquire 100% of the shares in Remington Capital Corporation (an entity incorporated in Canada) (Remington), which has an option to acquire the Johnson Creek Tungsten & Antimony Mill, and Antimony Camp properties.

Key infrastructure in the Johnson Creek Tungsten & Antimony Mill acquisition includes approximately 2,000 tons of tungsten ore stockpiles that were mined at Resolution's past-producing Golden Gate Tungsten Mine and a formerly operational mill designed originally to process tungsten and antimony.

The estimate is both a Historical Estimate and a Foreign Estimate and is not reported in accordance with the JORC (2012) Code. A Competent Person has not done sufficient work to classify the Historical Estimate and the Foreign Estimate as a mineral resource or mineral reserve in accordance with the JORC (2012) Code. It is uncertain that following evaluation and/or further exploration work (as described above) that the Historical Estimate and the Foreign Estimate will be able to be reported as a mineral resource or mineral reserve in accordance with the JORC (2012) Code.

The two historical tungsten ore stockpiles that remain at the millsite from past mining operations comprise the Northern Stockpile (approx. 14'–35' wide, 46' long, 3'–10' high) and the Southern Stockpile (approx. 50' wide, 70' long, 5'–15' high). The mill facility includes a large building in good condition which housed

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the milling operation and several related support buildings. The property has a water license and electricity.

The Antimony Camp acquisition, which comprises 10 acre of private land, provides road access to Resolution's past-producing Antimony Ridge Mine. It also has a storage shed, electricity and water rights and is well-situated as a laydown yard and future onsite camp to support Resolution's exploration and processing activities.

Fast-tracking Metallurgy

During the quarter the Company engaged Kingston Process Metallurgy Inc. (KPM) to deliver critical ore characterisation and concentration test work on high-grade antimony samples from pits and trenches located within Resolution's past producing Antimony Ridge Mine.

The ambitious metallurgical program, commencing this quarter, included the collection of samples from historical trenches at Antimony Ridge (where recent rockchip samples have returned grades of up to 49.8% Antimony). These were supplied to KPM (Ontario), IMO (Perth) and ANSTO Minerals (Sydney). Under the program of work at KPM, Resolution has focused on: chemical assays and multi element analytical characterisation via ICP-OES to quantify antimony and for impurity screening; mineralogical phase identification analysis via XRD and Mineral Liberation Analysis (MLA) including texture/liberation studies; and the review and assessment of optimal antimony processing pathways.

KPM will undertake pyrometallurgical support test work to produce samples of antimony trioxide and antimony metal from the high grade concentrate. This test work will provide definition around recovery and purity of antimony products from the as-received samples from Antimony Ridge via conventional processing.

Australian Nuclear Science and Technology Organisation's Minerals Department (or ANSTO Minerals) have been engaged to deliver hydrometallurgical test work on high-grade antimony samples from Antimony Ridge. ANSTO Minerals was selected to support the development of an integrated Sb recovery flowsheet. Initial scope of work is highly targeted and data-driven, to provide definition regarding feasibility and economics of an optimised hydrometallurgical process in parallel with the work being undertaken at KPM.

Ultimately, the work undertaken at KPM and ANSTO Minerals form the basis of a simplified options study conducted on Antimony Ridge samples and will allow RML to make a categorically informed decision on the ideal processing route.

Independent Metallurgical Operations (or IMO) have been engaged to deliver critical characterisation and concentration test work on low-grade antimony samples from Antimony Ridge, historic tungsten samples from Johnson's Creek and gold samples from Golden Gate as part of a wider metallurgical test work program. IMO was selected to support the development of ore concentration flowsheets for each of the deposit types, with the major outcome of the test work to understand achievable grade and recovery. Results from these programs will become available during the following quarter and will define the most effective concentration pathway, providing essential data for bulk sampling, detailed engineering and early product-specification work.

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During the Quarter, RML appointed Dr Adam Roper as Chief Metallurgist to develop and lead the Company's Critical Metals and Gold Extraction program.

Dr Roper, PhD (Antimony Geochemistry), is a highly accomplished metallurgist and chemical processing specialist with over a decade of experience spanning process development, piloting, flowsheet optimisation and the design of innovative extraction solutions for complex and strategic metals. His technical leadership and demonstrated capability in delivering large-scale, multi-stakeholder projects make Dr Roper a key strategic addition to Resolution as it builds its downstream U.S. critical minerals strategy.

Critical Minerals Development Strategy

Tribeca Capital was appointed as Corporate Adviser this during the quarter to assist RML with further developing its U.S. critical minerals strategy, including downstream strategies, offtake partnerships, further position acquisitions/corporate M&A opportunities, Government engagements and NASDAQ listing.

Resolution Minerals is aiming to become one of the first U.S. suppliers of Antimony to the U.S. Department of War. The engagement of KMP to complete metallurgical test work and flow sheet development will underpin Resolution's downstream antimony supply strategy in the U.S. by bringing the past-producing Antimony Ridge high-grade at/near surface mine back into production and play a role in developing a United States domestic supply of critical metals, a focus of the current U.S. Administration.

Work undertaken by Resolution, with the assistance of Tribeca and KPM, is to:

- Fast-track antimony production at the Horse Heaven Project to help address U.S. national critical metals supply deficits;
- Validate and demonstrate RML's production capability to U.S. Government bodies, which may assist with securing non-dilutive funding and fast-tracking of permitting;
- Explore potential partnerships with other Antimony miners and processors in the region to collaborate on production and/or processing opportunities;
- Establish RML as a 100% American-made producer of military and energy grade Antimony to support the White House defense and energy agenda;
- Provide a robust basis for potential commercial, M&A or other collaborative business development opportunities; and
- Establish Resolution Minerals and the Horse Heaven Project as a fundamental link in the U.S. critical mineral supply chain.

Corporate and Project Development Outlook

Looking ahead to the March 2026 quarter, RML expects to deliver:

- Final assay results from Resolution's maiden Phase 1 drilling at Horse Heaven;
- Development of an aggressive Phase 2 drilling campaign at Golden Gate to expand mineralisation and support the completion of a mineral resource estimate.

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- Submission of necessary permit applications to support a bulk sample and maiden drill program at Resolution's Antimony Ridge Project.
- Follow-up mapping, bulk sampling, and metallurgical test work at Antimony Ridge and initiation of metallurgical test work on gold core samples from the Phase 1 drilling at Golden Gate.
- Progress toward NASDAQ dual listing and investor engagement in the U.S.
- Ongoing U.S. Government collaboration and exploration of federal grant pathways.
- Advancement in downstream processing including metallurgical work as well as appropriate facilities.
- Completion of mill and land acquisition.

Events Subsequent to end of the quarter

On 19 January 2026 (updated on 23 January 2026) RML announced that it had retained Mr David R. Hembree, CPG, a former Mine Geologist at Resolution's past-producing Golden Gate Tungsten Mine who is extremely familiar with the tungsten at Golden Gate and a tungsten expert, to accelerate exploration and development activities. This will include analysis of historical tungsten exploration data, ground-based fieldwork, a drill program to commence in June 2026, and metallurgical test work on existing tungsten stockpiles.

The same post-quarter announcement contained a historical estimate (with JORC compliant cautionary statements) regarding, *inter alia*, tonnage and grade estimates of historic mining and production. This included 227 tons of tungsten ore mined and processed at the Johnson Creek Mill with an average grade of 2.03% WO_3. In 1977, a further 456.6 tons of ore were mined and stockpiled with an average grade of 1.8% WO_3.

On 14 January 2026, RML announced (Further Ultra High Grade Antimony and Silver Results) that it had received assay results of rockchip samples taken as part of its broader historical mines "resampling" and fast-tracked metallurgy program. This program includes the collection of 100kg of representative stibnite-silica vein ore material from within the historical Antimony Ridge Mine. Peak assays up to 48.7% Sb, 890 g/t Ag and 1.19 g/t Au. The five samples averaged 39.2% Sb, confirming consistently high-grade antimony mineralisation.

The Company has agreed to the sale of its non-core 64North Project in Alaska for US$1.5 million in cash consideration to a wholly owned subsidiary of Northern Star Resources Ltd (ASX:NST).

Appendix 5B Expenditure

RML's Appendix 5B includes expenditure amounts of $445k in items 6.1 and 6.2 related to payment of director fees to executive and non-executive directors.

During the December Quarter, the Company expended $3,852k on exploration activities. This expenditure primarily represents costs associated with drilling at Horse Heaven, tenement acquisition and rentals and labour for technical consultants.

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TENEMENT TABLE

Tenement Number	Tenement Name	Beneficial Interest at the end of the Quarter	Changes during Quarter
Benmara Project – Northern Territory, Australia			
EL32228	Benmara	100%	None
EL32883	Murphy	100%	None
George Project – South Australia, Australia			
EL6905	George	100%	None
Spur South / Drake Project – New South Wales, Australia			
EL9719	Spur South	100%	None
EL9720	Spur South	100%	None
EL9730	Drake East	100%	None
64North Project – Alaska, USA			
102 Alaska State Claims	64North Project claims	100%	Executed agreement to dispose of the 64North Project
Horse Heaven Project – Idaho, USA			
729 US Federal lode mining Claims	Horse Heaven Project claims	100%	None

The Company confirms it is not aware of any new information or data that materially affects the results cross referenced in this announcement and further "Agreement to Acquire Major US Antimony Project and Placement" on 11 June 2025, "Exceptional Rock Chip and Soil Results from Antimony Ridge" on 15 September 2025, "Exceptional Rock Chip and Soil Results Update" on 24 September 2025, "Significant Gold Discovery at Horse Heaven Project" on 28 October 2025, "RML to Acquire Processing Mill and Tungsten Stockpiles" on 31 October 2025, "Significant Gold Discoveries Continue at Golden Gate" on 3 November 2025, "Golden Gate Discovery Grows with Multiple Gold Intercepts" on 2 December 2025, "Resolution to Advance Golden Gate Tungsten Mine Stockpiles" on 19 January 2026 and "Resolution to Advance Golden Gate Tungsten Mine Stockpiles" on 23 January 2026. 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 is not in possession of new information or data in relation to historical estimate that materially impacts the reliability of the estimate or the Company's ability to verify the estimate and the supporting information in relation to the historical estimate reported as "Resolution to Advance Golden Gate Tungsten Mine Stockpiles" on 23 January 2026 continues to apply and has not materially changed.

Authorised for release by the board of Resolution Minerals Ltd.

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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	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(526)	(925)
	(e) administration and corporate costs	(6,429)	(7,715)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	89	96
1.5	Interest and other costs of finance paid	(88)	(88)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(6,954)**	**(8,632)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(600)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(3,852)	(5,169)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,852)**	**(5,769)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	27,102	27,454
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,333	2,399
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,241)	(1,417)
3.5	Proceeds from borrowings	-	875
3.6	Repayment of borrowings	(875)	(875)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Subscriptions received transferred to proceeds from share issues	(15,873)	-
3.10	**Net cash from / (used in) financing activities**	**10,446**	**28,436**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,566	1,171
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,954)	(8,632)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,852)	(5,769)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,446	28,436

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,206**	**15,206**

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	15,206	15,561
5.2	Call deposits	-	5
5.3	Bank overdrafts	-	-
5.4	Other - restricted cash (joint venture)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,206**	**15,566**

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	445
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.

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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.		
	Unsecured, interest free loan from the Company's directors was repaid during the quarter.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,954)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,852)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,806)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,206
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,206
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.4
	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.	

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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: No. During the quarter the Company recorded higher-than-average expenditure, reflecting a deliberate and disciplined acceleration of key work programs aligned with the Company's strategic objectives. The Company has now established a prominent foothold in the U.S., with representatives in New York, Washington DC, Idaho and other parts of the country. During the quarter many one-off costs were incurred in setting up the U.S. operations to advance and finalise drill programs, permitting, due diligence on acquisition of the Johnson Creek mill (total cash amount owing of US$1.25m), metallurgy, project expansion, government engagement, Nasdaq listing set up (including legal fees) and US market engagement programs and other corporate activities.

Importantly, the Company maintains a strong balance sheet and sufficient cash reserves to support planned activities, with no change to its near-term funding requirements. Management continues to exercise prudent cost control while prioritising initiatives that enhance asset value and advance the Company toward defined milestones. The higher spend this quarter reflects a conscious decision by management to advance critical programs at an accelerated pace.

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: Resolution has undertaken numerous fundraising activities in the past, including, but not limited to, private placements, rights issues and share purchase plans and is currently planning a capital raise. The Company expects that it will be able to raise further funds if required. Additionally, the Company has investments that may be sold if required.

Additionally, subsequent to the end of the December quarter, the Company has agreed to the sale of its non-core 64North Project in Alaska for US$1.5 million in cash consideration to a wholly owned subsidiary of Northern Star Resources Ltd (ASX:NST). This payment, added to the December quarter cash balance, would result in a cash position of approximately $17.2 million.

The Company has approximately 617 million "in-the-money" options on issue. If these were to be exercised, this would result in a cash injection of approximately $12 million placing Resolution Minerals in a very strong cash position.

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: Yes. Resolution Minerals expects to be able to continue its operations and to meet its business objectives following fundraising activities as detailed above. The Company remains well-funded, with cash resources sufficient to execute planned activities. Importantly, the increased expenditure does not alter the Company's funding position or strategy. If funding support is not sufficient to meet planned expenditures, the Company will reduce corporate expenditure and other activities as required. Management continues to closely monitor costs and capital allocation.

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.

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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 January 2026

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.

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