



ACN 617 789 732

Prospectus

For the offer of one (1) Attaching Option for every one (1) Share issued to Participants pursuant to the SPP, for nil consideration (**Offer**).

This Prospectus has also been prepared to facilitate the on-sale of:

- (a) 51,608,421 Attaching Options issued to participants in the Placement; and
- (b) 5,000,000 Attaching Options issued to the JLM of the Placement,

for the purpose of section 708A(11) of the Corporations Act.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Attaching Options being offered pursuant to this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Attaching Options offered in accordance with this Prospectus should be considered as a speculative investment.

Important Notices

This Prospectus is dated 21 September 2020 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Attaching Options the subject of this Prospectus should be considered speculative.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making the representations contained in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters can reasonably be expected to be known to investors and professional advisers whom they may consult.

No Attaching Options will be issued pursuant to this Prospectus after the date that is 13 months after the date of this Prospectus.

Electronic prospectus

Participants can obtain a copy of this Prospectus from the Company website at <https://www.resolutionminerals.com/>. The electronic version of this Prospectus on the Company website will not include an Application Form. Participants will only be entitled to subscribe for Attaching Options pursuant to the Offer in accordance with the instructions in the personalised Application Form which accompanies a paper copy of this Prospectus.

Applicants will only be entitled to subscribe for Attaching Options in accordance with the instructions in the Application Form accompanying a paper copy of this Prospectus that is provided to them by the Company.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and do not believe that they have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Privacy

If you complete an Application Form, you will be providing personal information to the Company (directly or via the Company's Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of Attaching Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting the Company's register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Capitalised terms

Capitalised terms used in this Prospectus have the same meaning as those given in the Glossary contained in section 10 on page 21 of this Prospectus.

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2. Timetable

Appendix 3B lodged with ASX	18 September 2020
Prospectus lodged with ASX and ASIC	21 September 2020
Prospectus and Application Form dispatched to Participants	30 September 2020
Closing Date for applications pursuant to the Offer	30 October 2020
Issue date (if not issued earlier)	6 November 2020
Holding statements dispatched to Applicants pursuant to the Offer	13 November 2020

Subject to the ASX Listing Rules and the Corporations Act, the Directors reserve the right to vary these dates.

3. Managing Director's Letter

Dear Participant,

On 20 July 2020, the Company announced a successful capital raising, comprising:

- (a) a private placement to sophisticated and institutional investors, raising approximately \$3.6 million at an issue price of \$0.07 per Share (**Placement**); and
- (b) a share purchase plan (**SPP**) offering eligible Shareholders the opportunity to acquire up to \$30,000 worth of Shares at an issue price of \$0.07 per Share, to raise a further \$1.5 million,

for the purpose of advancing the Company's 64North Project and for general working capital purposes.

The Company also announced that, subject to obtaining Shareholder approval, Participants in the SPP would be entitled to acquire one (1) Attaching Option for every one (1) Share issued to them pursuant to the SPP, **for nil consideration (Offer)**.

The Attaching Options have an exercise price of \$0.12 per Attaching Option and are exercisable at any time prior to 5:00pm AEST on 30 September 2023.

Applicants for Attaching Options pursuant to this Prospectus should be aware that there are various risks associated with an investment in Attaching Options and the Company, including those risks briefly summarised in section 5 of this Prospectus. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any Attaching Options pursuant to this Prospectus.

The Board thanks all Shareholders for their continuing support for the Company and recommends the Offer.

Yours sincerely,



Mr Duncan Chessell
Managing Director
Resolution Minerals Ltd

4. Investment Overview

4.1 The Offer

By this Prospectus the Company offers Participants in the SPP the opportunity to subscribe for one (1) Attaching Option for every one (1) Share issued to the Participant pursuant to the SPP, for nil consideration (**Offer**).

No funds will be raised from the issue of Attaching Options pursuant to this Prospectus as they are being issued for nil consideration.

Further details regarding the rights and liabilities attaching to the Attaching Options are contained in section 7 of this Prospectus. All of the Shares issued upon exercise of the Attaching Options offered in accordance with this Prospectus will rank equally with the existing Shares on issue as at the date of issue. Further details regarding the rights and liabilities attaching to the Shares are contained in section 8 of this Prospectus.

There is no minimum subscription amount in respect of the Offer.

4.2 No rights trading

The rights to subscribe for Attaching Options pursuant to this Prospectus are non-renounceable, which means that you cannot sell or transfer all or part of your Attaching Option entitlement.

4.3 On-Sale

This Prospectus also seeks to facilitate the on-sale of:

- (a) 51,608,421 Attaching Options issued to participants in the Placement; and
- (b) 5,000,000 Attaching Options issued to the JLM of the Placement,

for the purpose of section 708A(11) of the Corporations Act.

4.4 Key Risks

There are various risk factors associated with an investment in Attaching Options and the Company. Some, but not all, of these risks are summarised in section 5 of this Prospectus. These risks, and others not specifically referred to in section 5, have the potential to materially affect the financial performance of the Company and the value of the Attaching Options offered pursuant to this Prospectus.

Accordingly, potential investors should consider that an investment in the Company is speculative and should consult with their professional advisers before deciding whether to apply for any Attaching Options pursuant to this Prospectus.

Three of the key risks that Participants should be aware of are summarised briefly below:

(a) Funding Risk

The Company is a mineral exploration company and currently relies on external funding to satisfy its capital requirements. Please refer to section 5.2(a) for more details.

(b) Key Sensitivities of the 64North Project

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Please refer to section 5.2(b) for more details.

(c) Grant of future authorisations to explore and mine

If the Company is unable to obtain a required approval, its operational and financial performance may be materially adversely affected. Please refer to section 5.3(d) for more details.

4.5 Effect of the Offer on balance sheet

As the Attaching Options are being issued for nil consideration, the Offer will have no effect on the Company's cash position.

A further 21,428,682 Shares may be issued in the event that the Offer is fully subscribed and all of the Attaching Options are subsequently exercised.

If the Offer is fully subscribed and all of the Attaching Options are exercised, the Company will also receive a further \$2,571,441 on the exercise of the Attaching Options.

4.6 Effect of the Offer on capital structure

The principal effect of the Offer, assuming that the Offer is fully subscribed, is set out below:

Capital Structure	
Pre Offer	Post Offer
279,470,791 Existing Shares	279,470,791 Existing Shares
88,356,646 Existing Options ¹	88,356,646 Existing Options
20,675,000 Existing Performance Securities	20,675,000 Existing Performance Securities
No Attaching Options under Prospectus	21,428,682 Attaching Options under Prospectus

As noted above, a further 21,428,682 Shares may be issued in the event that the Offer is fully subscribed and all of the Attaching Options are subsequently exercised.

4.7 Effect of Offer on relevant interest of substantial security holders

As at 21 August 2020, there are no persons that have provided notice to the Company that they have a relevant interest in 5% or more of Company's Shares.

The issue of Attaching Options pursuant to the Offer will not have any effect on the relevant interests of any persons unless those Attaching Options are exercised.

4.8 Potential effect on control

The Options to be issued pursuant to this Prospectus will dilute Shareholders who are not Participants and do not subscribe for their full Entitlement pursuant to this Prospectus by approximately 7.1% (if the Offer is otherwise fully subscribed and all of the Options subsequently exercised).

Accordingly, the Offer is not expected to have any material effect on control.

¹ Inclusive of 56,608,421 Attaching Options issued to applicants under the Placement.

4.9 Interests of Directors

The relevant interest of each of the Directors as at the date of this Prospectus, together with their respective Entitlements pursuant to the Offer, is set out in the table below:

Director	Existing Shares	Existing Options	Existing Performance Securities	Attaching Options pursuant to the Offer
Len Dean Chairman	539,017	1,048,810	500,000	84,539
Duncan Chessell Director	1,356,434	697,500	6,958,125	35,715
Andrew Shearer Director	982,270	500,000	1,625,000	42,270
Craig Farrow Director	554,286	-	-	-

4.10 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$50,000 (excluding GST).

4.11 Overseas shareholders

The offer of Attaching Options pursuant to this Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The SPP was only extended to Shareholders that were recorded in the Company's share register as having an address in Australia or New Zealand.

Accordingly, the Offer is not being extended, and no Attaching Options will be issued pursuant to the Offer, to Participants that are recorded in the Company's share register as having an address that is outside Australia and New Zealand.

The Offer is being made in New Zealand pursuant to the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

Participants that are resident in Australia and New Zealand that hold Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up any Entitlement pursuant to the Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

5. Risks

5.1 Introduction

The Attaching Options offered in accordance with this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply Attaching Options pursuant to this Prospectus.

In addition to the specific risks that relate directly to the Company, there are also other

general risks, many of which are largely beyond the control of the Company and the Directors, that investors should consider. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of any Shares and/or Attaching Options issued pursuant to this Prospectus.

5.2 Company Specific Risks

(a) Funding risk

The Company is a mineral exploration company and currently relies on external funding to progress and implement its objectives.

The Company's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its projects, the Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. If the Company acquires any new project it may need to raise further capital to fund the acquisition or the project once acquired.

Any future capital raising could result in dilution to existing Shareholders, depending on the nature of the capital raising (whether it is via debt or equity).

Further, there is no guarantee that any future funding required by the Company would be available or on terms acceptable to the Company. If funding was not available on terms acceptable to the Company, it may need to scale back its exploration programs, which may impact adversely on the Company, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities.

(b) Key sensitivities of the 64North Project

The future success of the Company is largely dependent on the success of the 64North Project. The 64North Project, and the Company's other licences, are subject to the following key sensitivities:

- (1) the delineation of sufficient gold reserves so as to result in the viable extraction and processing of gold from the 64North Project;
- (2) gold prices;
- (3) mining and processing costs of gold ores;
- (4) the capital cost to construct any required processing plant and associated facilities or the cost of transporting any extracted materials to a third party's processing facility; and
- (5) National/provincial/local governments' stakes that may be included in any subsequent development agreement.

There is also no guarantee that the Company will be able to obtain all the necessary approvals, permits, licences and consents required to develop the 64North Project.

(c) Operational risks

The business of mineral exploration, development and production, by its nature, involves significant risks. The business depends on, amongst other things, successful exploration and identification of mineral reserves, geological conditions, security of

tenure, the availability of adequate funding, satisfactory performance of mining operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required.

The Company's flagship project, the 64North Project, is located in the Tintina Gold Province in Alaska. While that project is located nearby an all yearly accessible mine access road, the remote nature of the project presents and can compound various usual logistical challenges, such as inclement weather, difficulties in obtaining necessary supplies for operations and other force majeure events, including virus containment (i.e. COVID-19), which has the potential to significant delay or increase the costs of exploration and development activities.

5.3 Industry Specific Risks

(a) Commodity price fluctuations

The prices of minerals are influenced by numerous variable factors, including laws and regulations, economic conditions and physical and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which the Company has an interest or proposes to have an interest.

Even if this is not the case, general sentiment towards one or more mineral may have a significant adverse affect on the price of Shares.

(b) Joint venture risks

The Company's operations require the involvement of a number of third parties, including suppliers, contractors, joint venture partners and clients. In particular, the Company engages or will engage a number of external contractors to provide exploration/drilling works.

The Company's interest in the 64North Project is also held via the Company's subsidiary, Resolution Minerals Gold LLC, via a development and mining agreement with Millrock Alaska LLC, which outlines the terms and conditions for the ownership, exploration, development and mining of the companies interests in the Goodpaster region, including the 64North Project.

Financial failure, default or contractual non-compliance on the part of such third parties, or in the case of joint venture partners, not acting in the best interests of the joint venture, may have a material impact on the operations and performance of the Company.

(c) Mineral Resource estimates

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available.

There are risks associated with such estimates. Mineral Resource estimates depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

(d) Grant of future authorisations to explore and mine

Various third party approvals are required in order to advance the Company's projects. For example, drilling approvals are required in order to undertake exploration activities at the 64North Project and Snettisham Project in Alaska and the Wollogorang Copper/Cobalt Project in the Northern Territory.

Whilst these are standard applications and the Company knows of no reason why they would not be approved, to the extent that required approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(e) Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia and the USA.

In the USA, consent for access may be required from the customary landowners or other parties who have an interest in the land before commencing mining activities.

In Australia, negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities.

Consent cannot always be guaranteed or may be granted only subject to compensation and inability to access, or delays experienced in accessing, the land the subject of the Company's projects may impact on the Company's activities.

(f) Environmental risks

The operations and proposed activities of the Company are subject to both Australian and United States Federal and State laws and regulations concerning the environment. All exploration projects and mining operations have an impact on the environment, particularly advanced exploration and mine development.

The Company endeavours to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, as with all exploration and mining activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before undertaking activities that are likely to impact on the environment. If the Company

fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining, and may impose significant environmental obligations on the Company.

(g) Metallurgy

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

- (1) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (2) developing an economic process route to produce a metal and/or concentrate; and
- (3) changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Company's projects.

(h) Foreign exchange rate risk

The Company's revenue and expenditure are and will be taken into account in Australian dollars. A significant proportion of the Company's operating and exploration expenses are incurred in Alaska, USA. Gold is sold throughout the world based principally on a US dollar price. Therefore, the Company is exposed to fluctuations and volatility in the USD/AUD exchange rates. Movements in these exchange rates may adversely or beneficially affect the Company's results or the ability of the Company to raise further funds (in AUD) to advance its operations (in USD).

(i) Key management

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director, assisted by the Chief Financial Officer and technical staff. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors of the Company, or if the employment outlook for geologists and other mining industry specialists remains tight or further tightens for any reason.

5.4 General Risks

(a) Economic and market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (1) general economic outlook;
- (2) commodity prices;
- (3) interest rates and inflation rates;
- (4) changes in investor sentiment toward particular market sectors;
- (5) the demand for, and supply of, capital; and
- (6) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general and resource exploration securities in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of receiving Attaching Options pursuant to this Prospectus.

(c) Liquidity Risk

The Company has applied to the ASX for Quotation of the Attaching Options.

However, no assurance can be given of the price at which Attaching Options will trade or that they will trade at all. Potential Applicant's should, therefore, be prepared to hold their Shares for extended periods pending the development of the Company's projects and potential opportunities emerging in the future. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

(d) Information technology/privacy

The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company's operations and financial position.

5.5 Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered pursuant to this Prospectus and the underlying Shares into which they may convert.

Therefore, the Attaching Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Attaching Options or any Shares (if any) on exercise.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for any Attaching Options pursuant to this Prospectus.

6. Acceptance of Offer

6.1 Acceptance of Offer

Your acceptance of the Offer must be made on the Application Form accompanying this Prospectus.

You may accept all or part of your Attaching Option entitlement described in your personalised Application Form.

The Attaching Options are being issued for nil consideration and therefore you are not required to pay any funds with your Application Form. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for your maximum Entitlement.

You can only apply for Attaching Options if you were a Participant in the SPP and have received a personalised Application Form from the Company.

6.2 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact Automic Pty Ltd on telephone 1300 288 664 (within Australia) or +61 2 9698 5414 (within New Zealand).

7. Rights and liabilities of Attaching Options

One (1) Attaching Option will be issued for one (1) Share issued in accordance with this Prospectus for no additional consideration. The Attaching Options will be issued on the following terms and conditions.

7.1 Exercise Period and Expiry Date

The Attaching Options are exercisable at any time on a Business Day prior to 5:00pm AEST on 30 September 2023 (**Expiry Date**). Attaching Options not exercised by that date will lapse.

7.2 Exercise Price

Each Attaching Option entitles the holder to acquire one (1) Share on payment of the sum of \$0.12 per Attaching Option (**Exercise Price**) to the Company.

7.3 Notice of Exercise

Applicants will receive an exercise notice at the same time that they receive a holding statement in respect of the Attaching Options (**Exercise Notice**).

Attaching Options may be exercised at any time prior to 5:00pm AEST on the Expiry Date by delivering a duly executed Exercise Notice to the Company, together with payment for the aggregate Exercise Price for the Attaching Options being exercised.

Attaching Options will be deemed to have been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the Attaching Options exercised in accordance with the Exercise Notice.

7.4 Shares Issued on Exercise of Attaching Options

Shares to be issued pursuant to the exercise of Attaching Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Attaching Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Attaching Options. The full details of the rights attaching to Shares are set out in the Company's Constitution. A summary of the rights and liabilities attaching to the Shares as at the date of this Prospectus is set out in section 8 of this Prospectus.

If the holder of any Attaching Options exercises less than the total number of Attaching Options registered in their name, the Company will provide the holder of any Attaching Options with a new holding statement stating the remaining number of Attaching Options registered in that holders name, together with a new exercise notice.

7.5 Quotation of Attaching Options and Shares on Exercise

The Company has applied to the ASX for Quotation of the Attaching Options. However, the Company cannot guarantee that ASX will accept Quotation of the Attaching Options in which case they will remain unlisted. If the Attaching Options are not listed, Participants should be aware that there is unlikely to be a viable market for them and a sale or transfer of the Attaching Options will be difficult.

An application will also be made at the time of the exercise of any Attaching Options for Quotation of the Shares to be issued upon exercise of Attaching Options.

The holder of any Attaching Options may transfer some or all of their Attaching Options in any manner authorised by the ASX or the Corporations Act.

7.6 Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Attaching Options, except in their capacity as existing Shareholders.

However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least five (5) Business Days after the issue is announced so as to give holders of Attaching Options the opportunity to exercise their Attaching Options before the date for determining entitlements to participate in any issue.

7.7 Bonus Issues

If, prior to the expiry of the options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Attaching Option is exercisable will be increased by the number of Shares which the holder would have received if the Attaching Option had been exercised before the relevant record date for the bonus issue.

7.8 Pro-Rata Issue

If, from time to time, before the expiry of the Attaching Options, the Company makes a pro-rata issue of Shares to shareholders, the exercise price of the Attaching Options may be reduced in accordance with ASX Listing Rule 6.22.2.

7.9 Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Attaching Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

8. Rights and liabilities of underlying Shares

Shares issued on the exercise of Attaching Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of this Prospectus. The full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website <https://www.resolutionminerals.com/about-resolution-minerals/corporate-governance/> and may also be inspected at the Company's registered office. A summary of the rights and liabilities attaching to the Shares is set out below.

(a) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of shareholders of the Company:

- (1) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (2) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (3) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held, or in respect of which that person is appointed a proxy, attorney or representative, have one vote, but in respect of partly paid Shares (at present there are none), shall have such number of votes as bears the same proportion which the amount paid, not credited, is of the total amounts paid, and payable, whether or not called (excluding amounts credited) on the partly paid Shares.

(b) Rights on a winding up

On a winding up of the Company, Shareholders will have the right, if there is a surplus of assets, to participate equally in the distribution of its assets subject to any amounts unpaid on the Share.

(c) Transfer of Shares

Subject to the Constitution, the Corporations Act, and any other laws, ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

(d) Future increases in capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Constitution and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(e) Variation of rights

In accordance with the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attached to any class may be varied or abrogated with the sanction of a special

resolution passed at a meeting of shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

(f) Dividend rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company which the Directors determine to distribute by way of dividend are divisible among the holders of Shares in proportion to the number of Shares held by them.

9. Additional information

9.1 Allotment

Attaching Options issued pursuant to the Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Prospectus.

Attaching Options issued pursuant to the Offer will be allotted on a progressive basis within three (3) months of the Closing Date.

Holding statements for Attaching Options issued pursuant to the Offer will be mailed to Applicants in accordance with ASX Listing Rules and timetable set out at the commencement of this Prospectus.

9.2 ASX listing

An application has been made for Quotation of the Attaching Options offered pursuant to this Prospectus.

However, there is no certainty that that application will be accepted and the Attaching Options will still be issued if ASX does not accept that application.

If the Attaching Options are not accepted for Quotation, Applicants should be aware that there is unlikely to be a viable market for the Attaching Options in those circumstances and a sale or transfer of the Attaching Options may be difficult.

The fact that ASX may grant Quotation of Attaching Options offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company, or Attaching Options offered for subscription or the Shares.

9.3 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.4 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, the Company is required to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

The Company ensures compliance with these obligations through the establishment of a formal ‘Continuous Disclosure and Communications Policy’, which establishes formal protocols for the notification and disclosure of information by the Company’s Directors,

employees, consultants and contractors that may potentially be material. This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As such, this Prospectus should be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity pursuant to the Corporations Act, advises that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (1) the annual financial report most recently lodged by the Company with ASIC;
 - (2) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and
 - (3) any documents lodged by the Company with ASX pursuant to the continuous disclosure reporting requirements from 18 September 2020 to the date of this Prospectus.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the time of the lodgement of the Company’s latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
18 September 2020	2020 Corporate Governance Statement and Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company’s file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company’s website www.resolutionsminerals.com.

9.5 Director interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the Offer.

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table details the total compensation each Director received for the financial year ending 30 June 2019 and 30 June 2020 (including allowances and share based payments), together with the current proposed remuneration for the 2021 financial year:

Director	2019 Directors' Fees (including superannuation)	2020 Directors' Fees (including superannuation)	Proposed 2021 Directors' Fees (including superannuation)
Len Dean Chairman	\$60,000 ²	\$56,371	\$24,500 ³
Duncan Chessell Managing Director	\$108,052	\$172,662	\$225,000
Andrew Shearer Director	\$35,000	\$36,445	\$40,000
Craig Farrow Director	\$nil	\$nil	\$46,835 ⁴

Further details of the remuneration paid and payable to each Director of the Company are set out in the Company's annual report for the financial year ending 30 June 2020. A copy of this

² Comprising a base fee of \$40,000 and a fee of \$20,000 for the role of Chairman;

³ L Dean plans to resign as director at the 2020 AGM

⁴ C Farrow assumes Chair role following 2020 AGM

report can be accessed on the Company's website or on ASX webpage for the Company (ASX Code: RML).

9.6 Market price of Shares

The Company's Shares are Quoted on the ASX (ASX Code: RML).

The highest and lowest market sale prices of Shares on the ASX in the three months prior to 14 September 2020 and the respective dates of those sales were:

	Date	Price
Lowest Price	10 September 2020	\$0.049
Highest Price	8 July 2020	\$0.102

9.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer,and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
 - (3) the formation or promotion of the Company; or
 - (4) the Offer.

9.8 Consents

Each of the persons referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Automic has given its written consent to being named as the Company's Share Registry. Automic has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.9 Clearing House Electronic Sub Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them pursuant to this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.10 Taxation

The taxation consequences arising from an investment in any Attaching Options will depend on the particular circumstances of each Applicant and it is the responsibility of all Applicants to satisfy themselves of the taxation treatment that apply to them by consulting their own professional tax advisers.

9.11 Enquiries

Any questions concerning the Offer should be directed to the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (within New Zealand).

9.12 Authorisation

This Prospectus is issued by the Company.

The lodgement of this Prospectus with ASIC was consented to by every director of the Company.



Duncan Chessell
Managing Director
Resolution Minerals Ltd

10. Glossary

\$	the lawful currency of the Commonwealth of Australia.
64North Project	the 64North Project located in the Tintina Gold Province in Alaska, USA, comprising GPK 001-005, GOK 006-008, GPK 009-012, GPK 013-040, WPN 049-065, EP 001-358, WPN 066-372, SPG 001-170, NPG 001-076, SBM 001-067, WPN Claims, Auorora_Hansen and WPX.
AEST	Australian Eastern Standard Time.
Applicant	a Participant in the SPP who applies for Attaching Options pursuant to the Offer.
Application Form	an entitlement and acceptance form in the form accompanying a paper copy of this Prospectus, pursuant to which Participants may apply for Attaching Options pursuant to the Offer.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	the listing rules of ASX.
ASX Settlement Operating Rules	the settlement rules of the securities clearing house which operates CHESS.
Attaching Options	Options to subscribe for Shares on the payment of the exercise price of \$0.12 at any time prior to 30 September 2023, the terms of which are contained in section 7 of this Prospectus.
Board	the board of Directors unless the context indicates otherwise.
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
CHESS	the ASX's clearing house electronic subregister system.
Closing Date	the date specified in the timetable set out at the commencement of this Prospectus (unless extended).
Company	Resolutions Minerals Ltd ACN 617 789 732.
Constitution	the constitution of the Company as at the date of this Prospectus and as amended from time to time.
Corporations Act	the <i>Corporations Act 2001 (Cth)</i> .
Directors	the directors of the Company as at the date of this Prospectus.
Entitlement	the entitlement of a Participant pursuant to the Offer.
JLM	joint lead managers to the Placement, PAC Partners and Taylor Collison.
Offer	the offer to Participants to subscribe for Attaching Options contained in this Prospectus.
Options	options to subscribe for Shares.

Participant	an eligible Shareholder who applied for, and was issued, Shares pursuant to the SPP.
Placement	the Share placement of 51,608,421 Shares to sophisticated, professional and institutional investors announced by the Company on 20 July 2020.
Prospectus	this prospectus, as supplemented or amended from time to time in accordance with the Corporations Act.
Quotation	official quotation of the Shares on ASX and the term 'Quoted' has a corresponding meaning.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	Automic Pty Ltd ACN 152 260 814.
Shareholder	a holder of a Share.
SPP	the Company's share purchase plan dated 20 July 2020.
Snettisham Project	the Snettisham project consists of 48 contiguous Federal Land Claims (AKAA 095408 to AKAA 095455) administered by the Bureau of Land Management in Alaska, USA. The project occurs approximately 50 km to the south of the capital city of Juneau in south-western Alaska.
Wollogorang Copper/Cobalt Project	the 100% owned Wollogorang Copper/Cobalt Project in the Northern Territory, comprising EL30496, EL30590, EL31272, EL31546, EL31548, EL31549 and EL31550.

11. Corporate Directory

Directors

Len Dean (Chairman)

Duncan Chessell (Managing Director)

Andrew Shearer (Director)

Craig Farrow (Director)

Registered office

Telephone: +61 8 6118 7110

Level 4, 29-31 King William Street
Adelaide SA 5000

Email: info@resolutionminerals.com

Website: www.resolutionminerals.com

Company secretary

Jarek Kopias

Share Registry

Automic Pty Ltd

Telephone: 1300 288 664