

Resolution Minerals Ltd: New Tenements Acquired, Benmara Battery Metal Project NT

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Adelaide, Australia - [Resolution Minerals Ltd.](#) (ASX:RML) (FRA:NC3) is pleased to announce that it has signed a binding term sheet with Cedar Resources Pty Ltd (Vendors) as a 12 month Option to Purchase a 100% interest in two granted Tenements, EL31287 and EL32229. Which covers approximately 542km² bordering Resolutions existing Benmara Project. Upon completion, and at Resolution's election, Resolution will hold a 100% unencumbered interest in the two Tenements.

Resolution also has successfully lodged applications for two exploration Tenements adding a further 1,025km² upon grant.

- Binding term sheet to acquire 100% of two (2) surrounding granted tenements, adding 541km²
- Additionally, two (2) new tenement applications lodged, adding 1025km² to existing ground
- Prospective for sediment hosted battery metals and unconformity style uranium
- Along strike from the Walford Creek Deposit *40Mt @ 2% Cu Eq on the Fish River fault
- 2,500m RC drilling currently underway testing large scale potential battery metal targets
- Resolution is well funded with recent \$1.7m Placement

Resolution Minerals Managing Director Duncan Chessell commented: The Benmara Project is prospective for sediment hosted battery metals and unconformity style uranium. With this new acquisition and two new tenement applications, Resolution now holds a commanding ground position of 2,230km² of the key prospective areas of this under explored region. While we are actively drilling on the project, testing large scale sediment hosted battery metals targets, we are also reviewing the potential for unconformity style hard rock uranium given the recent strengthening of uranium spot prices.

The share-based terms of the tenement acquisition will retain valuable funds for drill testing the project quickly before committing to a full purchase in 12 months' time.

Transaction Details

Resolution has an Option to Purchase a 100% unencumbered interest in the two granted Tenements (as detailed above from Cedar Resources Pty Ltd) and associated information from the Vendors. This will be staged in two parts, the Option to Purchase and the Outright Purchase. During the Option Period of 12 months, RML will be required to keep the tenements in good standing and be the Operator of the tenements.

The Consideration for the Option to Purchase, an exclusive 12 month Option to acquire a 100% interest in the two Tenements, is \$50,000 in RML shares (valuation based on the 5 day VWAP prior to 25 September 2021) which is subject to shareholder approval or cash if shareholder approval is not obtained. The Company intends to seek shareholder approval at its 2021 AGM for the share issue.

The Consideration for the final stage of the agreement of Outright Purchase shall comprise a payment of \$250,000 in RML shares (subject to future shareholder approval) or cash, at Resolution's election.

The number of shares to be issued will be calculated using the VWAP over the 5 day period prior to Resolution's election to proceed. Alternatively, RML may elect at the end of the Option Period to "walk away" with the vendor retaining an unencumbered 100% interest in the tenement following the 12 month evaluation of the Tenement. RML may extend the Option period by cash payment of \$20,000 / month.

Completion will be subject to standard conditions precedent (if required), including: any approvals required by ASX, shareholder approval, Ministerial consent and other conditions precedent usual for this type of transaction.

New Tenements Applications

Resolution has lodged applications for Tenements EL32849 and EL32850 adding 1,026km² of prospective exploration tenure, subject to grant. These tenements cover the SW extension of the margin of the South Nicholson Basin - the same geological setting where drilling is currently underway testing for sediment hosted battery metals. Drilling results from the current program on the Company's existing tenement EL32228 will inform the prospectivity of these new underexplored tenements, with grant typically taking 4-6 months.

To view more details, please visit:
<https://abnnewswire.net/Ink/W3D6632X>

About Resolution Minerals Ltd:

[Resolution Minerals Ltd.](#) (ASX:RML) is a mining company engaged in the acquisition, exploration and development of precious and battery metals - such as gold, copper, cobalt, and vanadium.

The company is led by Managing Director Duncan Chessell and an experienced team with proven success in corporate finance, marketing, metallurgy and geoscience. This equips Resolution Minerals with the tools to meet the changing demands of the mining markets.

[Resolution Minerals Ltd.](#) Listed on the ASX in 2017 with a focus on the exploration of the Wologorang Copper Cobalt Project. It has since acquired the Snettisham Vanadium Project and more entered into a binding agreement with Millrock Resources to earn up to 80% of the highly prospective 64North Gold Project.

Source:
[Resolution Minerals Ltd.](#)

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