

18 August 2025

Ms Yushra Haniff
Senior Adviser
ASX Compliance
Exchange Centre, 20 Bridge Street
Sydney NSW 2000

RESOLUTION MINERALS LTD: ASX QUERY

Resolution Minerals Ltd ('RML' or 'Company') refers to the letter from ASX dated 12 August 2025. In response to that letter, RML provides the following answers:

In relation to the offer received for Horse Heaven Project

1. Please explain the basis for RML to disclose the unsolicited, indicative and non-binding offer from Snow Lake Resources Ltd ('Snow Lake') to purchase the Horse Heaven Project for A\$225m (the 'Offer') on MAP on 6 August 2025, commenting specifically on whether or not RML had considered the following prior to making the Announcement:
 - Exceptions (as set out in Listing Rule 3.1A) from the requirement to make immediate disclosure under Listing Rule 3.1 (see paragraph H of this letter).
 - Example A outlined in Annexure A to Guidance Note 8 (see paragraph K of this letter) that disclosure would not normally required for a confidential non-binding indicative offer which is subject to a number of conditions.

The Company confirms that confidentiality in relation to the Offer had not been lost prior to the announcement. Nevertheless, after careful consideration, the Board determined that immediate disclosure was appropriate for the following reasons:

- **Materiality of the proposal** – *The asset which is the subject of the Offer is a significant component of the Company's business. Even though the Offer is preliminary and non-binding, the Board considered that, in light of the potential transaction size and strategic implications, a reasonable person would expect disclosure of the Offer to have a material effect on the price or value of the Company's securities.*
- **Maintaining an informed market** – *The Board considered that voluntary disclosure was consistent with the Company's obligations under Listing Rule 3.1 to keep the market fully informed, notwithstanding that Listing Rule 3.1A may otherwise have permitted continued confidentiality.*
- **Managing potential speculation** – *Given the strategic nature of the asset and the likelihood of interest from multiple parties within the industry, the Board considered there was a risk of market or industry speculation if the approach were not disclosed. Early, accurate disclosure enabled the Company to control the narrative and reduce the risk of misinformation impacting the trading of its securities.*
- **Commitment to transparency** – *The Company places a high priority on transparency with its shareholders and other stakeholders, and considered that early disclosure of the Offer was consistent with that commitment and with good corporate governance practices.*
- **Conversion of Options** – *As announced by the Company to ASX on 31 July 2025, the Company anticipates that a number of holders of RMLOC will exercise their options in the near term. With that in mind, the Board formed the view that the Offer should be announced to the market (to ensure transparency and for the reasons outlined above) and that, in any event, it would need to be disclosed in a 'cleansing statement' in due course.*

The Company's announcement clearly stated that the Offer is non-binding and subject to due diligence, negotiation, and the execution of formal agreements, and accordingly should not be construed as a commitment or certainty of completion.

The Company also notes that there are numerous examples of other ASX companies making similar announcements.

2. Noting the value of the Offer is significantly larger than Snow Lake's market capitalisation of AUD\$50 million (see paragraph C of this letter), please confirm whether or not RML has conducted due diligence to verify the capacity of Snow Lake Resources Ltd to complete the purchase.

The Company confirms that it has not conducted any formal due diligence in relation to Snow Lake. However, the Company has queried with Snow Lake's advisers how Snow Lake intends to proceed with the Offer (in terms of cash vs shares) and whether any regulatory or shareholder approvals are required.

While the negotiations on the terms of the Offer still remain preliminary in nature, Snow Lake has confirmed that (a) if the Offer proceeds, it anticipates that the purchase price would largely be funded through the issue of Snow Lake shares (rather than cash) and that (b) no regulatory or shareholder approvals are required to proceed with the Offer. Further, Snow Lake has confirmed that, in its opinion, the Offer would facilitate a listing of Horse Heaven Project on NASDAQ (a stated objective of the Company) because Snow Lake is already listed on NASDAQ (which means that RML would not need to go through a formal listing process for the Horse Heaven Project to be listed on NASDAQ via the indicative offer from Snow Lake).

On the basis of the above (and assuming Snow Lake's representations are accurate), the Company believes that Snow Lake has the capacity to proceed with and complete the Offer (should it progress).

RML further notes that it is currently negotiating the terms of an exclusive dealing and mutual confidentiality agreement with Snow Lake. If that agreement is executed between the parties (which is not guaranteed), a formal due diligence process will be undertaken by both parties. At this stage, RML has only offered Snow Lake a short period of exclusivity (two weeks) to undertake a 'red flags' and to provide further details on its proposed indicative offer. Negotiations are ongoing between the parties in this regard.

3. If the answer to question 2 is "yes", please provide details of the due diligence conducted by RML in respect of Snow Lake's capacity to complete the purchase.

Refer to the response to question 2 above.

4. If the answer to question 2 is "no", does RML consider the information that there has been no due diligence done in respect of Snow Lake to be information that a reasonable person would expect to have a material effect on the price of value of its securities, noting the example as set out in footnote 114 of Guidance Note 8 (see paragraph L of this letter).

No. As noted in the answer to question 2, RML has not undertaken a formal due diligence process on Snow Lake (other than to get responses to initial enquiries regarding whether Snow Lake requires any regulatory or shareholder approvals to proceed with the indicative offer). RML considers that it is self-evident for a transaction of this nature that due diligence by both Snow Lake and RML would follow receipt of an indicative non-binding offer (noting that the announcement on 6 August 2025 confirmed that Snow Lake had requested a period exclusivity to conduct due diligence on RML). Given this, RML is of the view that the ordinary investor would draw the conclusion that RML had not conducted due diligence on Snow Lake as yet.

In relation to termination of agreement with Dominari Securities LLC

5. Does RML consider the termination of the agreement between RML and Dominari Securities LLC, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Arguably, "yes" on the basis that, with the agreement being terminated, the Company would no longer be required to issue a material number of securities to Dominari. However, in the ordinary course, the Company would not usually consider a change in advisers as being price sensitive.

6. If the answer to any part of question 5 is "no", please advise the basis for that view, commenting specifically on the example as set out in section 4.1 of Guidance Note 8 (see paragraph J of this letter).

Not applicable.

7. When did RML first become aware of the information referred to in question 5 above, noting the appointment of Roth Capital Partners, LLC was announced on 6 August 2025, while the termination of agreement with Dominari Securities LLC was announced on 7 August 2025.

RML issued Dominari with a termination notice in relation to the agreement at 11.59am (Sydney time) on 5 August 2025, which was accepted by Dominari. The Company notes that it was in trading halt at this time and that, on 6 August 2025, the announcement made by the Company confirmed that Roth Capital Partners had been appointed in the place of Dominari.

8. If RML first became aware of the information referred to in question 5 before the date of the Termination Announcement, did RML make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe RML was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RML took to ensure that the information was released promptly and without delay.

Yes. In the query letter from ASX, it has defined the "Termination Announcement" as the announcement made by RML on MAP at 4.57pm on 7 August 2025. RML's position is that ASX has made an oversight in referring to this announcement as the Termination Announcement because RML clearly confirmed in the earlier announcement on 6 August 2025 (referenced in the response to question 7) that Dominari had been replaced by Roth Capital Partners.

9. Please provide further details as to the reasons for the termination of the agreement between RML and Dominari Securities LLC, noting that the initial term of the agreement was 6 months (as announced in the Appointment Announcement).

The Company terminated the agreement with Dominari effectively by mutual agreement. At this time, the Company had formed the view that Roth Capital Partners would be a more suitable adviser to lead the Company's proposed NASDAQ listing.

10. In light of the termination of the agreement between RML and Dominari Securities LLC, please confirm whether any break fees or other monies have been paid or are payable to Dominari Securities LLC?

The Company confirms that no break fee or any other monies are or have been payable to Dominari for termination of the agreement.

11. Please confirm that RML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

12. Please confirm that RML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RML with delegated authority from the board to respond to ASX on disclosure matters.

RML's confirms the responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RML with delegated authority from the board to respond to ASX on disclosure matters.

Regards



Jarek Kopias
Company Secretary
Resolution Minerals Ltd



12 August 2025

Reference: 111608

Mr Jarek Kopias
Company Secretary
Resolution Minerals Ltd
Level 21, 91 King William St
Adelaide SA 5000

By email

Dear Mr Kopias

Resolution Minerals Ltd ('RML'): ASX Query Letter

ASX refers to the following:

In relation to the offer received for Horse Heaven Project

- A. RML's announcement titled 'Unsolicited \$225M Offer Received for Horse Heaven Project' (the 'Announcement'), released on the ASX Market Announcements Platform ('MAP') at 10:14AM on 6 August 2025 disclosing the following:

'The Company wishes to announce that on Saturday 2 August 2025, an unsolicited, indicative and non-binding offer ("Offer") from NASDAQ-listed Snow Lake Resources Ltd (LITM.NAS) ("Snow Lake") to purchase the Horse Heaven Project for A\$225m was received. The proposal advised that this would be done via a combination of cash and LITM shares, with the ratio to be mutually agreed at a later date.

Snow Lake has also requested a period of exclusivity to conduct due diligence and finalise negotiations with RML on the terms of the Offer.

The Company is disclosing receipt of the non-binding indicative offer in advance of the Board concluding its assessment of the Offer. The Board cautions that at this time there is no guarantee that the Offer put forward by Snow Lake will result in a binding offer or that any transaction will eventuate.'

- B. The change in the price of RML's securities from \$0.076 immediately prior to the release of the Announcement to a low of \$0.06 following the release of the Announcement, reflecting a decrease of 21.1%.
- C. Snow Lake's market capitalisation of approximately AUD\$50 million.¹

In relation to termination of agreement with Dominari Securities LLC

- D. RML's announcement titled 'Resolution to Pursue NASDAQ Listing' (the 'Appointment Announcement'), released MAP at 9:53AM on 29 July 2025 disclosing the following:

'Resolution Minerals Limited (ASX: RML) (Resolution or the Company) is pleased to announce the appointment of Dominari Securities LLC and Revere Securities LLC to list the Company on the NASDAQ.'

'The engagement with the Advisors is for an initial 6 months and will be extended upon the NASDAQ listing.'

- E. The Announcement disclosing the following:

¹ Data: S&P Capital IQ Pro as at 6 August 2025

'RML wishes to advise it has appointed Roth Capital Partners, LLC ("Roth") in place of the Company's previous US advisors (refer to ASX announcement dated 29 July 2025), to be the Company's exclusive North American Capital Markets Adviser, in relation to US listing alternatives. These may include a traditional NASDAQ listing or via Special Purpose Acquisition Company.

- F. RML's announcement titled 'Withdrawal of Resolution', released on MAP at 4:57PM on 7 August 2025 (the 'Termination Announcement'), disclosing that the agreement between RML and Dominari Securities LLC for the services has been terminated and RML will withdraw Resolution 5 from the General Meeting.
- G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.

- I. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* ('Guidance Note 8'). In particular, the Guidance Note 8 states that:

Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.

- J. Section 4.1 of Guidance Note 8 which provides various examples of the type of information that could be market sensitive, including the entry into, variation or termination of a material agreement.

- K. Example A outlined in Annexure A to Guidance Note 8, as follows:

Example A – material acquisition

2. [Listed Entity] A submits a confidential non-binding indicative offer to B to purchase the business for a nominated price, which is subject to a number of conditions, including the satisfactory completion of due diligence and the negotiation and signing of legally binding documentation.

Disclosure would not normally be required. The information clearly concerns an incomplete proposal or negotiation. Even though the offer includes an indicative price, it is also insufficiently definite to warrant disclosure, since the parties have yet to agree the terms of the transaction.

- L. Footnote 114 of Guidance Note 8 which states that:

See, for example, ASIC v Big Star Energy Limited (No 3) [2020] FCA 1442, holding that a listed entity breached Listing Rule 3.1 and section 674(2) of the Corporations Act by announcing the sale of a significant asset without disclosing: (a) the identity of the purchaser; (b) that the entity had done no due diligence to verify the capacity of the purchaser to complete the purchase; and (c) that the entity had in fact been informed by the purchaser that it had not yet received all funding approvals required to complete the purchase.

Request for information

Having regard to the above, ASX asks RML to respond separately to each of the following questions:

In relation to the offer received for Horse Heaven Project

1. Please explain the basis for RML to disclose the unsolicited, indicative and non-binding offer from Snow Lake Resources Ltd ('Snow Lake') to purchase the Horse Heaven Project for A\$225m (the 'Offer') on MAP on 6 August 2025, commenting specifically on whether or not RML had considered the following prior to making the Announcement:
 - Exceptions (as set out in Listing Rule 3.1A) from the requirement to make immediate disclosure under Listing Rule 3.1 (see paragraph H of this letter).
 - Example A outlined in Annexure A to Guidance Note 8 (see paragraph K of this letter) that disclosure would not normally be required for a confidential non-binding indicative offer which is subject to a number of conditions.
2. Noting the value of the Offer is significantly larger than Snow Lake's market capitalisation of AUD\$50 million (see paragraph C of this letter), please confirm whether or not RML has conducted due diligence to verify the capacity of Snow Lake Resources Ltd to complete the purchase.
3. If the answer to question 2 is "yes", please provide details of the due diligence conducted by RML in respect of Snow Lake's capacity to complete the purchase.
4. If the answer to question 2 is "no", does RML consider the information that there has been no due diligence done in respect of Snow Lake to be information that a reasonable person would expect to have a material effect on the price or value of its securities, noting the example as set out in footnote 114 of Guidance Note 8 (see paragraph L of this letter).

In relation to termination of agreement with Dominari Securities LLC

5. Does RML consider the termination of the agreement between RML and Dominari Securities LLC, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
6. If the answer to any part of question 5 is "no", please advise the basis for that view, commenting specifically on the example as set out in section 4.1 of Guidance Note 8 (see paragraph J of this letter).
7. When did RML first become aware of the information referred to in question 5 above, noting the appointment of Roth Capital Partners, LLC was announced on 6 August 2025, while the termination of agreement with Dominari Securities LLC was announced on 7 August 2025.
8. If RML first became aware of the information referred to in question 5 before the date of the Termination Announcement, did RML make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe RML was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RML took to ensure that the information was released promptly and without delay.

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10. In light of the termination of the agreement between RML and Dominari Securities LLC, please confirm whether any break fees or other monies have been paid or are payable to Dominari Securities LLC?
11. Please confirm that RML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
12. Please confirm that RML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RML with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Friday, 15 August 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RML to request a trading halt immediately if trading in RML's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RML's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

For personal use only

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