ASX Compliance
39 Martin Place
Sydney NSW 2000

Resolution Minerals – Response to ASX Aware Letter dated 23 April 2026

Resolution Minerals Ltd (**Company**) (ASX: RML) provides a response to the ASX Aware Letter received from ASX dated 23 April 2026.

<u>In relation to the Half-Year Financial Report</u>

1. *Does RML consider the following information, 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?*

i. *The incorrect measurement date being utilised for determination of issued shares during the year ended 30 June 2025 for capital raising costs, acquisition of tenements and consultants. The total impact of differences in grant date utilised was $221,841.*

ii. *The incorrect measurement date and underlying volatility utilised in the valuation of share options issued during the year ended 30 June 2025 for capital raising costs, acquisition of tenements and consultants. The total impact of differences in grant date and underlying volatility utilised in the valuation of share options was $952,190.*

iii. *The change in classification for costs associated with capital raising activities which were incorrectly expensed to the profit and loss during the year ended 30 June 2025 which should have been recognised a reduction in issued capital of $154,754.*

iv. *The reversal of an impairment expense recognised during the year ended 30 June 2025 for the 64North project with a corresponding reduction in retained losses reflecting that there were indicators of impairment during the year ended 30 June 2024. The total impact of the impairment adjustment was $15,316,813.*

Please answer separately for each of the above.

RML does not consider any of the matters described in items i. to iv. above, or any part thereof, to be information that a reasonable person would have expected to have a material effect on the price or value of its securities at the time it became finalised and disclosable.

2. *If the answer to any part of question 1 is "no", please advise the basis for that view.*

   Please answer separately for each of the items in question 1 above.

   The response below applies equally to item i. to iv. above.

The Company does not consider that a reasonable person would have expected the matters described in items i. to iv. to have a material effect on the price or value of its securities at the time the matters were finalised. The Company is an exploration entity in the pre-revenue stage of its operations, and the matters in items i. to iv. relate to non-cash, retrospective adjustments to historical share-based payment valuations, presentation of capital raising costs and impairment timing. None of the adjustments alter the Company's cash position, its tenement holdings, its exploration results or its planned exploration activities, and the carrying value of the 64North project as at 30 June 2025 (being the most recent annual reporting date) was correctly reflected in the Company's 2025 Annual Report following the recognition of the impairment.

The Company provides further background in relation to the financial information:

- The ASX and independent auditors half year review process in respect of the Company's historical financial information was being conducted concurrently with re-audits undertaken for the purposes of a PCAOB-compliant audit in connection with the Company's planned NASDAQ listing as announced on 3 February 2026. The matters identified emerged progressively through this enhanced review process and were subject to further validation and agreement between management and auditors.

- The first point at which the information relating to the restatements was sufficiently complete, reliable and suitable for release to the market was upon completion of the Interim Financial Report for the period ended 31 December 2025 (report released to the ASX on 16 March 2026). At that time, management had finalised the accounting positions and agreed the nature, extent and presentation of the required disclosures with the Company's auditors.

- Prior to this point, the information regarding the restatements remained subject to further audit procedures, technical accounting analysis and assessment, and accordingly did not represent information that was sufficiently certain to warrant disclosure under Listing Rule 3.1.

- Any Form 20-F registration statements lodged prior to the release of the 31 December 2025 Interim Financial Statements (report released to the ASX on 16 March 2026) were submitted to the U.S. Securities and Exchange Commission on a confidential basis and were not publicly available or accessible to investors or the market.

- The restatement matters were not disclosed in the Company's PCAOB-compliant Form 20-F filings as the Company reflected the necessary adjustments within the reporting period in which the matters were identified and finalised, rather than retrospectively amending previously issued public filings.

- The restatements primarily arose due to revised materiality thresholds and the reassessment of estimates and judgements applied in the context of the PCAOB audit and U.S. regulatory requirements, which differ in scope and depth from those applied in earlier reporting periods.

- The adjustments resulted in a downward revision to share-based payment valuations previously recognised. Given the nature of the adjustments, and the stage of the Company's operations, the Company does not consider that the matters were likely to have influenced the investment or voting decisions of a reasonable person prior to their formal disclosure.

- The Company remains in the exploration and evaluation phase, and the issuance of share-based payment instruments to fund exploration activities is a routine and expected feature of its business operations. Such issuances were undertaken in accordance with Board approvals and shareholder resolutions and are consistent with industry norms for companies at a similar stage of development.

- The impairment was included in the Company's annual report released to the ASX on 8 August 2025.

- Accordingly, the Company considers that the information has never been considered market-sensitive and requiring release to the ASX once the report was finalised and agreed with the Company's auditors, and that disclosure was made promptly at that time through the release of the Interim Financial Report for the period ended 31 December 2025 (report released to the ASX on 16 March 2026).

3. *When did RML first become aware of the information referred to in question 1 above?*

   Please answer separately for each of the items in question 1 above.

   The response below applies equally to item i. to iv. above.

   The Company drafted all prior period restatement positions on 30 January 2026 for the purposes of a confidential filing with the U.S. Securities and Exchange Commission. These draft financial statements remained in the process of review and challenge from the SEC and auditors until the opinion was signed on 16 March 2026.

   At the same time, the Company was completing re-audits of historical financial information in connection with its planned NASDAQ listing and undertaking the half-year review for the period ended 31 December 2025 (report released to the ASX on 16 March 2026). In consultation with the Company's auditors, the appropriate disclosure and presentation of the restatement balances were being considered and agreed to ensure the Australian interim financial statements were prepared in accordance with AASB 134 Interim Financial Reporting. This process required sufficient time to appropriately assess the impact of the restatements and to ensure that the disclosures in the ASX-released financial statements were complete, accurate and compliant with Australian reporting requirements. Accordingly, the restatements were released to the market only once all relevant information and supporting disclosures had been finalised and agreed with the Company's auditors.

   The Company's filings with the U.S. Securities and Exchange Commission remain confidential. Shareholders were not prejudiced, as the restatements were disclosed in the Interim Financial Report for the period ended 31 December 2025, which was released to the market on 16

March 2026, once all relevant facts and disclosures for Australian reporting purposes were known and finalised.

4. *If RML first became aware of the information referred to in question 1 before the date of the Half-Year Financial Report, 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.*

   Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

   The response below applies equally to item i. to iv. above.

   The Company did not announce any of the prior period restatements before the release of the half year report on 16 March 2026. The release of the half year financial statements coincided with the revised audit reports for the purpose of the 20F which were both signed and dated the 16 March 2026.

   RML does not believe that the errors required reporting under listing rule 3.1 as the Company formed the view that the errors were not price sensitive at the time the matters were finalised and disclosed.

   In any event, prior to release of the Half-Year Financial Report on 16 March 2026, the relevant information also fell within the carve-outs in Listing Rule 3.1A, in that:

   a) the matters were the subject of an incomplete process of technical accounting analysis and re-audit, were insufficiently definite to warrant disclosure and were generated for the internal management purposes of the Company (Listing Rule 3.1A.1);
   b) the information was confidential and RML had not formed the view that it had ceased to be confidential (Listing Rule 3.1A.2); and
   c) a reasonable person would not have expected the information to be disclosed prior to its finalisation and agreement with the Company's auditors (Listing Rule 3.1A.3).

   Further, the written down value of the 64North project assets was correctly disclosed in the financial report as at 30 June 2025, including the impairment write down in relation to the assets.

5. *In relation to the incorrect measurement date referred to in question 1.i above, please provide further details regarding the following:*

   5.1 the cause of the error;

   The restatement arose as a result of a re-audit of historical financial information undertaken for the purposes of a PCAOB-compliant audit in connection with the Company's planned NASDAQ listing which was submitted to the SEC on 17 March 2026 as a confidential filing.

As part of this re-audit, additional audit procedures and technical reviews were performed, which identified inconsistencies in the determination of grant dates, share price and volatility assumptions applied in the Black-Scholes option valuation model. These matters were identified through the enhanced scope and depth of the PCAOB audit and had not previously been identified during the preparation of the Company's earlier financial statements (2025 Annual Report released to the ASX on 8 August 2025, 2024 Annual Report released to the ASX on 30 September 2024, and 2023 Annual Report released to the ASX on 28 September 2023).

5.2 the incorrect measurement date initially applied, and the corrected measurement date subsequently adopted; and

The initial date and volatility applied and the resultant corrected measurement inputs for the advisor options are as follows:

Advisor options	Initial grant date	Revised grant date	Initial volatility	Revised volatility	Initial share price cent per share	Revised share price cent per share	Initial option valuation cent per option	Revised option valuation cent per option
A	10 Dec 2024	25 Jan 2025	185.71%	100%	0.013	0.0095	0.0125	0.0053
B	13 Mar 2025	13 Mar 2025	185.71%	100%	0.011	0.011	0.0108	0.0063

Total variance in the option valuation for advisor options A resulted in a reduction totalling $89,365.60.

Total variance in the option valuation for advisor options B resulted in a reduction totalling $139,720.91.

5.3 the reasons why the error was not identified and corrected by RML's management during the preparation of the consolidated financial statements for the year ended 30 June 2025, and was only identified during the re-audit of historical financial periods undertaken in connection with RML's planned NASDAQ listing.

The restatement was not identified or corrected during the preparation of the consolidated financial statements for the year ended 30 June 2025 (released to the ASX on 8 August 2025) as it arose from the application of accounting judgements to complex historical transactions that had not previously been subject to the level of scrutiny required for a U.S. securities filing.

The restatement was identified during the subsequent re-audit of historical financial periods undertaken in connection with RML's planned NASDAQ listing. That re-audit involved expanded audit procedures, additional technical accounting analyses, and the application of

U.S. regulatory and reporting considerations that went beyond the scope and materiality assessments applied in earlier reporting periods.

Based on this enhanced review process, management reassessed certain historical accounting treatments and determined that a restatement was required to ensure the financial statements were presented fairly and in compliance with the applicable reporting framework.

6. *In relation to the incorrect measurement date and underlying volatility inputs referred to in question 1.ii above, please provide further details regarding the following:*

6.1 the cause of the errors;

The restatement arose from a re-audit of historical financial information undertaken for the purposes of a PCAOB-compliant audit in connection with the Company's planned NASDAQ listing.

As part of this re-audit, expanded audit procedures and additional technical reviews were performed, which identified inconsistencies in the determination of grant dates, share price inputs and volatility assumptions applied in the Black-Scholes option valuation model. These matters were identified through the enhanced scope and depth of the PCAOB audit and had not previously been identified during the preparation of the Company's earlier financial statements (2025 Annual Report released to the ASX on 8 August 2025, 2024 Annual Report released to the ASX on 30 September 2024, and 2023 Annual Report released to the ASX on 28 September 2023).

6.2 the incorrect and corrected underlying volatility inputs utilised in the valuation of the share options. To the extent that the relevant measurement dates differ from those provided in response to question 5.2, please provide details here; and

The movement in the reserve restatement was resultant from the change in valuation of multiple options issued during the year as follows:

Options type	Initial valuation recognised ($)	Revised valuation recognised ($)	Restatement ($)
Broker Options A	31,425	25,301	(6,124)
Advisor Options A	946,427	554,699	(391,727)
Broker Options B	155,913	66,546	(89,366)
Director Options	779,563	332,734	(446,828)
Employee Options	41,256	23,111	(18,145)
Total			**(952,190)**

The restatement amounts above have are caused due to the change in estimates relating to the options above as follows:

Option type	Initial grant date	Revised grant date	Initial volatility	Revised volatility	Initial share price cent per share	Revised share price cent per share	Initial option valuation cent per option	Revised option valuation cent per option
Broker Options A	10 Mar 2025	10 Mar 2025	223.62%	100%	$0.014	$0.014	$0.0108	$0.0087
Advisor Options A	13 Mar 2025	13 Mar 2025	185.71%	100%	$0.011	$0.011	$0.0108	$0.0063
Broker Options B	10 Dec 2024	25 Jan 2025	185.71%	100%	$0.013	$0.0095	$0.0125	$0.0053
Director Options	10 Dec 2024	25 Jan 2025	189.01%	100%	$0.013	$0.0095	$0.0125	$0.00532
Employee Options	18 Mar 2025	18 Mar 2025	223.75%	100%	$0.011	$0.011	$0.0108	$0.0060

6.3 the reasons why the error was not identified and corrected by RML's management during the preparation of the consolidated financial statements for the year ended 30 June 2025, and were only identified during the re-audit of historical financial periods undertaken in connection with RML's planned NASDAQ listing.

Same response per question 5.3.

7. *In relation to the incorrect classification of capital raising costs referred to in question 1.iii, please provide further details regarding the following:*

7.1 the cause of the error; and

The restatement arose as a result of a re-audit of historical financial information undertaken for the purposes of a PCAOB-compliant audit in connection with the Company's planned NASDAQ listing.

As part of this re-audit, additional audit procedures and technical reviews were performed, which identified inconsistencies in the determination of grant dates, share price and volatility assumptions applied in the Black-Scholes option valuation model. These matters were identified through the enhanced scope and depth of the PCAOB audit and had not previously been identified during the preparation of the Company's earlier financial statements (2025 Annual Report released to the ASX on 8 August 2025, 2024 Annual Report released to the ASX on 30 September 2024, and 2023 Annual Report released to the ASX on 28 September 2023).

The Company incorrectly recognised certain capital raising costs within profit or loss for the year ended 30 June 2025. This matter was identified as an error during the re-audit process undertaken in connection with the Company's planned NASDAQ listing. The accounting treatment was subsequently corrected, with the adjustment reflected in the financial statements and reported in the half-year Interim Financial Report for the period ended 31 December 2025 (released to the ASX on 16 March 2026).

7.2 the reasons why the error was not identified and corrected by RML's management during the preparation of the consolidated financial statements for the year ended 30 June 2025, and was only identified during the re-audit of historical financial periods undertaken in connection with RML's planned NASDAQ listing.

Same response per question 5.3.

8. *In relation to the reversal of an impairment expense referred to in question 1.iv, please provide further details regarding the following:*

8.1 the indicators of impairment that were present at the reporting date of 30 June 2024 and were not identified at that time;

The impairment restatement relates to the Company's interest in the 64North Project, which was owned approximately 51% by Resolution.

During the year ended 30 June 2024, the Company engaged in preliminary discussions with third parties regarding the potential acquisition of the remaining interest in the 64North Project. While potential pricing indications were discussed, negotiations had not concluded as at the date the 30 June 2024 Annual Report (released to the ASX on 30 September 2024) was finalised.

At that time, management, in consultation with the Company's auditors, assessed that there were no indicators of impairment and the carrying value of the investment was considered appropriate based on the information available.

Subsequent to 30 June 2024, the Company completed the acquisition of the remaining interest in the 64North Project at a valuation materially below the previously recorded carrying amount. This transaction provided objective evidence of impairment, resulting in an impairment charge of $17 million recognised in the financial statements for the year ended 30 June 2025 (released to the ASX on 8 August 2025).

8.2 how RML determined, in retrospect, the appropriate impact of the impairment indicators; and

The restatement recorded in the Interim Financial Statements for the period ended 31 December 2025 (released to the ASX on 16 March 2026) was identified during a subsequent re-audit of historical financial information undertaken in connection with RML's planned NASDAQ listing.

This re-audit involved expanded audit procedures, additional technical accounting analyses, and the application of U.S. regulatory and reporting considerations, which extended beyond the scope and materiality assessments applied in earlier reporting periods.

Based on this enhanced review, and following assessment and agreement with the Company's auditors performing the PCAOB-compliant re-audits, it was concluded that the matters identified provided sufficient evidence that an indicator of impairment existed as at 30 June 2024.

8.3 the reasons why the error was not identified and corrected by RML's management during the preparation of the consolidated financial statements for the years ended 30 June 2024 and 30 June 2025, and was only identified during the re-audit of historical financial periods undertaken in connection with RML's planned NASDAQ listing.

The impairment was recorded within 30 June 2025 and presented within the Company 30 June 2025 Annual Report (released to the ASX on 8 August 2025). The restatement amount presented in the 31 December 2025 Interim Financial Statements (released to the ASX on 16 March 2026) are reflecting the impact of the restatement to the 31 December 2024 financial statements.

9. *Given that management did not identify indicators of impairment at the reporting date of 30 June 2024, please explain the actions RML has taken, or intends to take, to ensure that similar errors do not recur in future.*

RML is in the process of strengthening its internal accounting and financial reporting function. The steps the Company has taken, or intends to take, include:

a) increasing the level of in-house accounting and financial reporting resources, including through the engagement of additional senior finance personnel with experience in technical accounting matters;
b) enhancing the Company's impairment assessment process at each reporting date, including formal documentation of the impairment indicators considered consistent with AASB 136 Impairment of Assets and assessment of subsequent events relevant to the carrying value of exploration and evaluation assets;
c) implementing additional review controls in respect of share-based payment valuations, including independent verification of grant dates, share price inputs and volatility assumptions used in option valuation models; and
d) retaining external technical accounting advisors to assist with complex transactions and judgements on an ongoing basis. RML expects that these steps will ensure similar errors do not recur in future.

10. *Please confirm whether the prior period restatements referred to above have any material positive or adverse impact on RML's eligibility for a NASDAQ listing.*

    As these restatements were processed in the re-audited financial statements included in the 20-F, there Is no impact of the restatement for the purposes of the confidential NASDAQ submission.

    The prior period restatements referred to above are not expected to have any material positive or adverse impact on RML's eligibility for a NASDAQ listing.

<u>In relation to the 3D Modelling Announcement</u>

11. *ASX notes that the 3D Modelling Announcement does not appear to disclose any new exploration results, and that the only new information disclosed in that announcement appears to be limited to the modelling of existing data into a 3D visualisation. Please explain:*

    11.1 why RML considered the 3D Modelling Announcement to be market-sensitive; and

    RML considers the results of the 3D modelling a new result which includes:
    1) the identification of 30 mineralised veins;
    2) the identification of a large mineralisation halo; and
    3) the conclusion of "size and scale"

    The Company considers the new result of 30 mineralised veins and a large mineralisation halo as market sensitive.

    11.2 how RML determined that the 3D Modelling Announcement met the materiality threshold necessitating disclosure under Listing Rule 3.1, rather than constituting analysis or reinterpretation of existing exploration data as part of ordinary exploration activities.

    The Company considers that, while the underlying geochemical data (assay results and mapping) had previously been disclosed, the 3D modelling produced new outputs which had not previously been disclosed and which the Company assessed to meet the materiality threshold for disclosure under Listing Rule 3.1, namely:

    a) the identification of approximately 30 discrete mineralised vein structures within the deposit;
    b) the identification of a large mineralisation halo extending over an area of approximately 1,000m by 700m; and
    c) the conclusion as to the size and scale potential of the deposit.

    The Company considered that these outputs went beyond the analysis or reinterpretation of existing exploration data in the ordinary course of exploration activities, and that a reasonable person would have expected information in respect of those outputs to have a material effect on the price or value of the Company's securities.

12. *Noting that the 3D modelling appears to have relied, at least in part, on historic drillholes data to model the depth of mineralisation, please confirm whether these drill holes have been previously disclosed in accordance with the JORC Code and Listing Rule 5.7.*

    The historical drill hole data relied on for the 3D modelling has previously been released in accordance with the JORC Code and Listing Rule 5.7 (see the Company's response to question 13 below). RML confirms that the historical drill hole data was previously disclosed on 11 June 2025.

13. *If the answer to question 12 is "yes", please identify that announcement.*

    The historical drill hole data has previously been released in the Company's announcement titled "Agreement to Acquire Major US Antimony Project and Placement" lodged on 11 June 2025.

14. *If the answer to question 12 is "no", please explain why RML did not previously disclose such information, and why RML considered it appropriate to rely on that information to underpin the 3D Modelling Announcement.*

    Not applicable.

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

    RML confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

16. *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 responses to the questions above have been authorised and approved by the board of RML in accordance with the Company's continuous disclosure policy.

Yours faithfully

Jarek Kopias
Company Secretary
Resolution Minerals Ltd

23 April 2026

Mr Jaroslaw Kopias
Company Secretary
Resolution Minerals Ltd
Level 21
91 King William Street
Adelaide SA 5000

By email:

Dear Mr Kopias

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

ASX refers to the following:

A. RML's announcement titled 'Resolution Minerals Half Year Financial Report', released on the ASX Market Announcements Platform ('MAP') on 16 March 2026, which disclosed the following (relevantly):

> *In conjunction with the announced plans to seek a listing on the US NASDAQ, the Group was required to undertake a re-audit of historical financial periods to satisfy the application process. During the re-audit procedures, several errors were noted that required restatement of previously reported financial statements. The errors noted were in relation to:*
>
> i. *The incorrect measurement date being utilised for determination of issued shares during the year ended 30 June 2025 for capital raising costs, acquisition of tenements and consultants. The total impact of differences in grant date utilised was $221,841.*
>
> ii. *The incorrect measurement date and underlying volatility utilised in the valuation of share options issued during the year ended 30 June 2025 for capital raising costs, acquisition of tenements and consultants. The total impact of differences in grant date and underlying volatility utilised in the valuation of share options was $952,190.*
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> iii. *The change in classification for costs associated with capital raising activities which were incorrectly expensed to the profit and loss during the year ended 30 June 2025 which should have been recognised a reduction in issued capital of $154,754.*
>
> iv. *The reversal of an impairment expense recognised during the year ended 30 June 2025 for the 64North project with a corresponding reduction in retained losses reflecting that there were indicators of impairment during the year ended 30 June 2024. The total impact of the impairment adjustment was $15,316,813.*

(the 'Half-Year Financial Report')

B. RML's announcement titled 'Antimony Ridge Model Shows Extensive Antimony Vein Swarms', released on MAP on 10 April 2026 which stated (relevantly):

i. *Resolution Minerals Ltd (ASX: RML; OTCQB: RLMLF) ("Resolution" or the "Company") is pleased to report that results of recent 3D modelling of the numerous Antimony and Silver-bearing veins and vein swarms that are exposed over a large area (1000m x 700m) in past mining pits, reveals the potential for a significant size Antimony-Silver deposit at Antimony Ridge, with an open-ended target and expanding scale potential.*

ii. *Data from past mapping of veins and vein swarms with rock sample assays was collated, resampled, and modelled into a 3D visualisation. Geolocation data is provided on the X-Y plane with altitude on the Z plane*

(the '3D Modelling Announcement')

ASX notes the 3D Modelling Announcement was indicated by RML to be 'market-sensitive' when it was lodged on MAP.

C. 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.

D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.

E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

F. 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.

G. The concept of 'confidentiality' detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note 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.

H. Listing Rule 5.7, which states:

An entity publicly reporting in relation to a material mining project, either:

(a) exploration results for the first time; or

(b) any new exploration results,

must include all of the following information in a market announcement and give it to ASX for release to the market.

5.7.1 As an appendix to the market announcement, a separate report providing all information that is material to understanding the exploration results, in relation to each of the criteria in section 1 (sampling techniques and data) and section 2 (reporting of exploration results) of Table 1 in Appendix 5A (JORC Code). An entity that determines that one or more of those criteria is not material for this purpose must identify each such criterion and explain why it has determined that it is not material to understanding the exploration results.

5.7.2 As an appendix to the market announcement, a separate table setting out the following information for material drill-holes unless the entity determines that the information is not material:

- *easting and northing of the drill-hole collar;*
- *elevation or RL of the drill-hole collar;*
- *dip and azimuth of the hole;*
- *down hole width and depth; and*
- *end of hole.*

An entity that determines that a drill-hole table setting out the information described above is not material, is not required to attach the table to the market announcement but must explain why it has determined that the table is not material to understanding the exploration results.

Request for information

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

<u>In relation to the Half-Year Financial Report</u>

1. Does RML consider the following information, 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?

    i. The incorrect measurement date being utilised for determination of issued shares during the year ended 30 June 2025 for capital raising costs, acquisition of tenements and consultants. The total impact of differences in grant date utilised was $221,841.

    ii. The incorrect measurement date and underlying volatility utilised in the valuation of share options issued during the year ended 30 June 2025 for capital raising costs, acquisition of tenements and consultants. The total impact of differences in grant date and underlying volatility utilised in the valuation of share options was $952,190.

    iii. The change in classification for costs associated with capital raising activities which were incorrectly expensed to the profit and loss during the year ended 30 June 2025 which should have been recognised a reduction in issued capital of $154,754.

    iv. The reversal of an impairment expense recognised during the year ended 30 June 2025 for the 64North project with a corresponding reduction in retained losses reflecting that there were indicators of impairment during the year ended 30 June 2024. The total impact of the impairment adjustment was $15,316,813.

    Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

   Please answer separately for each of the items in question 1 above.

3. When did RML first become aware of the information referred to in question 1 above?

   Please answer separately for each of the items in question 1 above.

4. If RML first became aware of the information referred to in question 1 before the date of the Half-Year Financial Report, 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.

   Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. In relation to the incorrect measurement date referred to in question 1.i above, please provide further details regarding the following:

   5.1 the cause of the error;

   5.2 the incorrect measurement date initially applied, and the corrected measurement date subsequently adopted; and

   5.3 the reasons why the error was not identified and corrected by RML’s management during the preparation of the consolidated financial statements for the year ended 30 June 2025, and was only identified during the re-audit of historical financial periods undertaken in connection with RML’s planned NASDAQ listing.

6. In relation to the incorrect measurement date and underlying volatility inputs referred to in question 1.ii above, please provide further details regarding the following:

   6.1 the cause of the errors;

   6.2 the incorrect and corrected underlying volatility inputs utilised in the valuation of the share options. To the extent that the relevant measurement dates differ from those provided in response to question 5.2, please provide details here; and

   6.3 the reasons why the error was not identified and corrected by RML’s management during the preparation of the consolidated financial statements for the year ended 30 June 2025, and were only identified during the re-audit of historical financial periods undertaken in connection with RML’s planned NASDAQ listing.

7. In relation to the incorrect classification of capital raising costs referred to in question 1.iii, please provide further details regarding the following:

   7.1 the cause of the error; and

   7.2 the reasons why the error was not identified and corrected by RML’s management during the preparation of the consolidated financial statements for the year ended 30 June 2025, and was only identified during the re-audit of historical financial periods undertaken in connection with RML’s planned NASDAQ listing.

8. In relation to the reversal of an impairment expense referred to in question 1.iv, please provide further details regarding the following:

   8.1 the indicators of impairment that were present at the reporting date of 30 June 2024 and were not identified at that time;

8.2 how RML determined, in retrospect, the appropriate impact of the impairment indicators; and

8.3 the reasons why the error was not identified and corrected by RML's management during the preparation of the consolidated financial statements for the years ended 30 June 2024 and 30 June 2025, and was only identified during the re-audit of historical financial periods undertaken in connection with RML's planned NASDAQ listing.

9. Given that management did not identify indicators of impairment at the reporting date of 30 June 2024, please explain the actions RML has taken, or intends to take, to ensure that similar errors do not recur in future.

10. Please confirm whether the prior period restatements referred to above have any material positive or adverse impact on RML's eligibility for a NASDAQ listing.

<u>In relation to the 3D Modelling Announcement</u>

11. ASX notes that the 3D Modelling Announcement does not appear to disclose any new exploration results, and that the only new information disclosed in that announcement appears to be limited to the modelling of existing data into a 3D visualisation. Please explain:

    11.1 why RML considered the 3D Modelling Announcement to be market-sensitive; and

    11.2 how RML determined that the 3D Modelling Announcement met the materiality threshold necessitating disclosure under Listing Rule 3.1, rather than constituting analysis or reinterpretation of existing exploration data as part of ordinary exploration activities.

12. Noting that the 3D modelling appears to have relied, at least in part, on historic drillholes data to model the depth of mineralisation, please confirm whether these drill holes have been previously disclosed in accordance with the JORC Code and Listing Rule 5.7.

13. If the answer to question 12 is "yes", please identify that announcement.

14. If the answer to question 12 is "no", please explain why RML did not previously disclose such information, and why RML considered it appropriate to rely on that information to underpin the 3D Modelling Announcement.

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

16. 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 **4:00 PM AEST Wednesday, 29 April 2026**.

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

ASX Compliance