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12<sup>th</sup> August 2021

## DIVESTMENT OF WOWO GAP PROJECT

Resource Mining Corporation Limited (ASX: **RMI**) advises that RMI's subsidiary, Resource Exploration Pty Ltd (**REX**), has signed a binding but conditional Share Purchase Agreement (**SPA**) with Regency Mines Australasia Pty Ltd (**Purchaser**) to sell 100% of the issued share capital in REX's subsidiary, Niugini Nickel Pty Ltd (**NN**). NN owns 100% of the Wowo Gap Nickel Laterite Project in Papua New Guinea. Regency Mines Australasia Pty Ltd is a wholly owned subsidiary of Corcel plc.

As consideration for the sale, Corcel plc is releasing all liabilities and obligations in connection with its AUD 4,761,087 of loans owing by RMI.

The SPA includes terms and warranties which are normal for transactions of this nature and completion is conditional upon RMI obtaining the approval of its Shareholders for the purposes of ASX Listing Rules 10.1 and 11.2 and for all other purposes.

RMI's Chairman, Mr William Mackenzie, said: *"RMI's balance sheet will be significantly strengthened with the extinguishment of the majority of its debt through this transaction, which in turn will facilitate acceleration of exploration programs at its Eastern Nickel projects in Tanzania."*

RMI will convene a Shareholder meeting to approve the sale.

Yours sincerely



Warwick Davies  
Managing Director

**This ASX announcement has been authorised for lodgement by the Resource Mining Corporation Board of Directors.**

## **ABOUT RESOURCE MINING CORPORATION**

**The Resource Mining Group holds two Projects:**

### **1. Wowo Gap Nickel Laterite Project**

RMI holds 100% of the Wowo Gap Nickel Laterite Project located 200 kilometres from the PNG capital of Port Moresby. Nickel and cobalt are the principal elements of economic significance in the Wowo Gap resource. This tenement licence is currently under renewal.

### **2. Kabulwanyele Nickel Project**

In February 2021, the RMI acquired 75% of the issued capital of Eastern Nickel Pty Ltd (ENPL), an Australian company. The remaining 25% is held by Kabunga Holdings Pty Ltd. ENPL holds 99% of the shares in Tanzanian subsidiary, Eastern Nickel Tanzania Limited (ENT). The remaining 1% is held by Leticia Herman Kabunga, a Tanzanian resident.

ENT holds a 100% interest in the Kabulwanyele Nickel Project (KNP) located approximately 45 km south west of Mpanda, the administrative centre for the Katavi Region in Western Tanzania. The KNP comprises 2 x granted Prospecting Licences, PL/11534/2021 and PL/11535/2021, covering approximately 20.5 square kilometres in total. Based on encouraging results from a recent exploration program, Eastern Nickel has applied for an additional prospecting licence in the area adjacent to the granted tenements.

The KNP covers part of the Ubendian rock system of lower Proterozoic rocks, comprising mainly of acidic gneisses, granulites, amphibolites and ultramafic rocks. Laterite hills at Kabulwanyele are prospective for nickel, cobalt and manganese. The area has not been subject to modern exploration.