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COMPLETION OF DIVESTMENT OF WOWO GAP PROJECT

Further to the Company's announcement on 12 August 2021, and after receiving Shareholder approval on 8 October 2021, Resource Mining Corporation Limited (ASX: **RMI**) advises completion of the Share Purchase Agreement for divestment of the Company's Wowo Gap Project has occurred.

Under the Share Purchase Agreement (**SPA**) between RMI's subsidiary, Resource Exploration Pty Ltd (**REX**), and Regency Mines Australasia Pty Ltd (**Purchaser**), the Purchaser acquired 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 released all liabilities and obligations in connection with its AUD \$4,761,087 of loans owing by RMI.

RMI's Chairman, Mr William Mackenzie, said: *"The reduction of this significant debt from RMI's balance sheet places RMI in a stronger position to now focus on the exploration programs at its Kabulwanyele Nickel Project in Tanzania."*

Yours sincerely



Warwick Davies
Managing Director

This ASX announcement has been authorised for lodgement by Warwick Davies, Managing Director.

ABOUT RESOURCE MINING CORPORATION

The Resource Mining Group holds the Kabulwanyele Nickel Project in Tanzania

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.