



ABN: 97 008 045 083
16 Ord Street
West Perth Western Australia 6008
Phone: +61 (0)8 9482 0500
Email: rmc@resmin.com.au
Website: www.resmin.com.au

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PROPOSED NICKEL PROJECTS ACQUISITION – TANZANIA

Highlights

- RMC has conditionally agreed to acquire 100% of the issued capital of Massive Nickel Pty Ltd (“MNPL”) which indirectly holds a quality portfolio of Tanzanian nickel exploration assets (“Acquisition”)
- MNPL holds 99% of the issued capital of Massive Nickel Tanzania Limited (“MNTL”)
- MNTL holds a 100% interest in prospecting licences that are granted or in application that comprise the Kabanga North Nickel Project, Kapalagula Nickel (Copper+PGE’s) Project, and in the southwest of Tanzania, the Mbinga Nickel, Liparamba Nickel and Kitai Nickel Projects (together the “MNTL Projects”)
 - The acquisition of the MNTL Projects positions RMC with a very significant and highly prospective land holding comprising 1,415 km² in western Tanzania
 - All of the MNTL Projects complement the Company’s existing Kabulanywele Nickel Project (“KNP”)¹
 - The Kabanga North Nickel Project is along strike from Kabanga Nickel’s ‘Kabanga Project’ which is host to a total mineral resource of 58mt @ 2.62% Ni (prevailing in-situ nickel equivalent grade is 3.14% including cobalt and copper)²
 - Kapalagula Nickel (Copper+PGE’s) complements the KNP with mapped ultramafic lithologies noted to host Nickel, along with platinum group elements and copper mineralisation³
 - Historical drilling has identified up to 1.57% Ni

¹ Refer to ASX Announcement “Nickel Project Acquisition – Tanzania” dated 9 February 2021.

² Refer to the Competent Person Statement at the end of this announcement and <https://www.glencore.com/dam/jcr:7441d06f-2981-4f40-bd3b-93e4b074e921/GLEN-2014-Resources-Reserves-Report.pdf>. The Mineral Resource Estimate is broken down into the following classifications – 13.8mT @ 2.49% Ni Measured, 23.4mT @ 2.72% Ni Indicated, & 21mT @ 2.6% Ni Inferred..

³ Refer to the Competent Person Statement at the end of this announcement.

- Similarly, the southwest Projects of Mbinga, Liparamba and Kitai all host ultramafic lithologies over considerable strike lengths with noted Nickel anomalism confirmed⁴
- BHP engaged in historical exploration programs on some of the southwest projects
- The MNTL Projects come with extensive geological databases including historical drilling information and geophysical surveys
- Consideration for the Acquisition is the issue of 75 million RMC shares and the grant of a Net Smelter Return royalty
- Completion of the Acquisition is conditional on certain conditions being satisfied, including shareholder approval and grant of all prospecting licences
- MNTL has commenced discussions with strategic investors within the global lithium battery supply chain
- Mr Asimwe Kabunga to join RMC board as Chairman

Nickel exploration company Resource Mining Corporation Limited (**ASX:RMI**) ("**RMC**" or the "**Company**") is pleased to announce that it has entered into a conditional agreement to significantly expand its Nickel portfolio by acquiring a controlling interest in a number of Nickel Projects in western Tanzania with a total combined area of 1,415 km².

RMC's Chairman, Trevor Matthews, commented: "This is an exciting acquisition and will transform Resource Mining Corporation into a significant participant in one of the most prospective nickel regions globally.

Opportunities to acquire projects of this quality are rare and the Company looks forward to completing the acquisition and moving into what promises to be an exciting exploration phase for shareholders."

The Kabanga North Nickel Project and the Kapalagula Nickel (Copper+PGE's) Project are located within the same belt in western Tanzania as RMC's Kabulanywele Nickel Project ("**KNP**"). Please refer to Figure 1 below.

⁴ Refer to the Competent Person Statement at the end of this announcement.

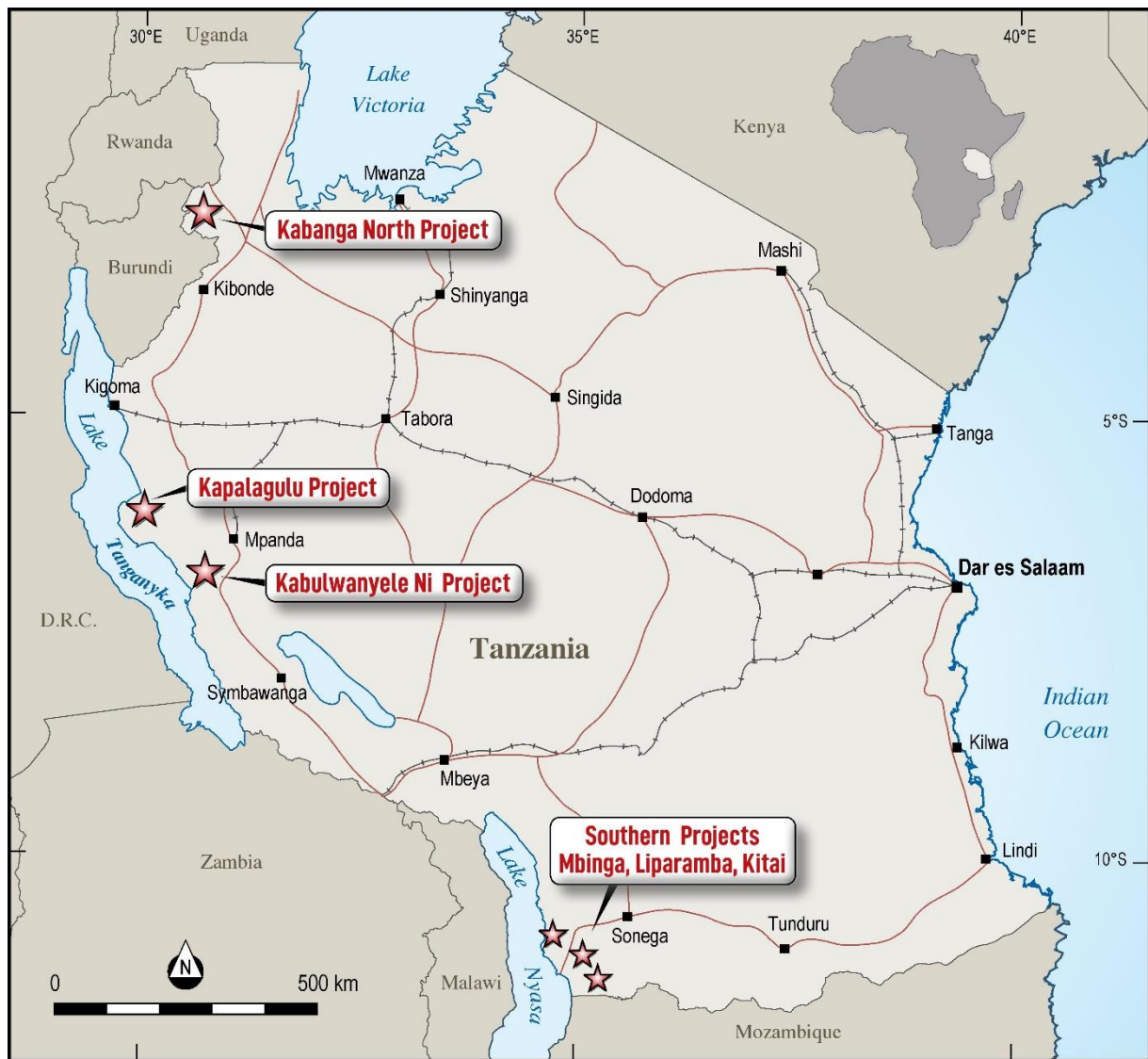


Figure 1 – RMC Nickel Project and Proposed Nickel Projects Locations

Massive Nickel Tanzania Limited - Project Descriptions

Kabanga North Nickel Project

Located within the same stratigraphy some 30 kilometres along strike from the Kabanga Nickel project which has an estimated mineral resource of 58mt @ 2.62% Ni (prevailing in-situ nickel equivalent grade is 3.14% including cobalt and copper).⁵

The Kabanga North Nickel Project is a single tenement of 22.54km², where host rocks, especially characteristic of the Kabanga Nickel project deposit, of mafic/ultramafic, micaceous phyllites and banded semi-pelites exist within the project area as illustrated in Figure 2 below.⁶

⁵ Refer to the Competent Person Statement at the end of this announcement and <https://www.glencore.com/dam/jcr:7441d06f-2981-4f40-bd3b-93e4b074e921/GLEN-2014-Resources-Reserves-Report.pdf>. The Mineral Resource Estimate is broken down into the following classifications – 13.8mT @ 2.49% Ni Measured, 23.4mT @ 2.72% Ni% Indicated, & 21mT @ 2.6% Ni Inferred.

⁶ Refer to the Competent Person Statement at the end of this announcement.

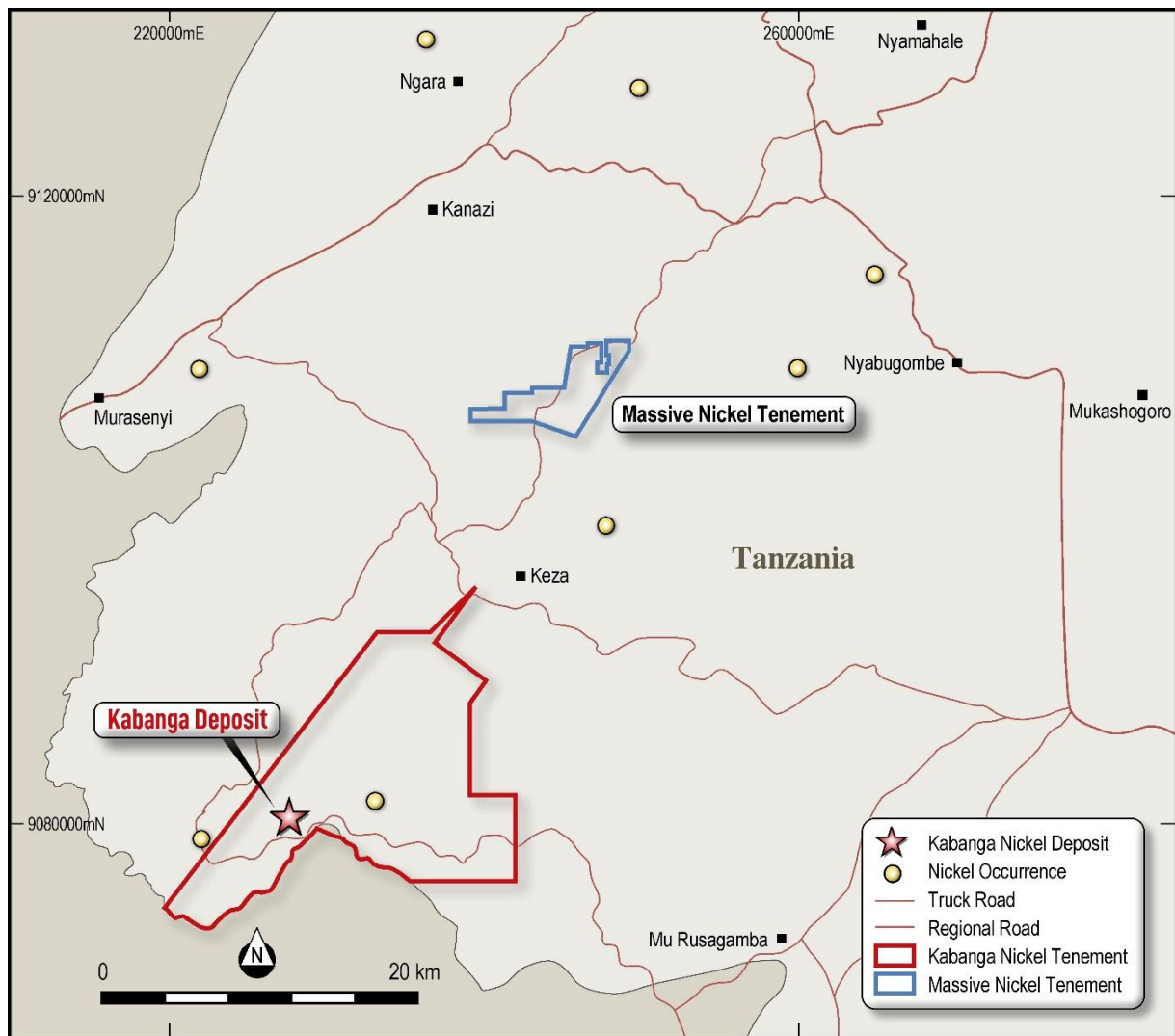


Figure 2 – Kabanga North Tenement

Kapalagulu Nickel (Copper+PGE's) Project

The Kapalagulu Nickel Project located near the Company's Kabulanywele Nickel Project, is host to a 32km mapped mafic/ultramafic sequence with historical reports noting nickel, PGE and copper anomalism.⁷ Please refer to Figure 3 below.

The Kapalagulu Intrusion has the following composition:⁸

- Contact Zone – heterogenous thickness of variable thickness that contains disseminated and massive sulphides have been noted. Highest grade intercept is 0.46m @ 1.57% Ni (INCO Borehole).
- Basal Zone – between 100 and 170m thick mela olivine gabbro-norite and is present along entire length of intrusion and contains lenses of massive pyrrhotite with variable chalcopyrite, pyrite, sphalerite, pentlandite and magnetite.

Cautionary Statement: the intercepts of mineralisation in respect to the Kapalagulu Project reported in this announcement are "foreign and historical exploration results" for the purposes of the ASX Listing Rules, and accordingly:

- The exploration results are not reported in accordance with the JORC Code (2012).
- A Competent Person has not done sufficient work to investigate the foreign and historical exploration results in accordance with the JORC Code.

⁷ Refer to the Competent Person Statement at the end of this announcement.

⁸ Refer to the Competent Person Statement at the end of this announcement.

It is uncertain that, following evaluation and/or further exploration work, that the above foreign and historical exploration results will be able to be reported in accordance with the JORC Code.

Full disclosures required to comply with ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions” FAQ 36 are contained in Appendix 1 and the JORC Table 1 in Appendix 2 attached to this announcement.

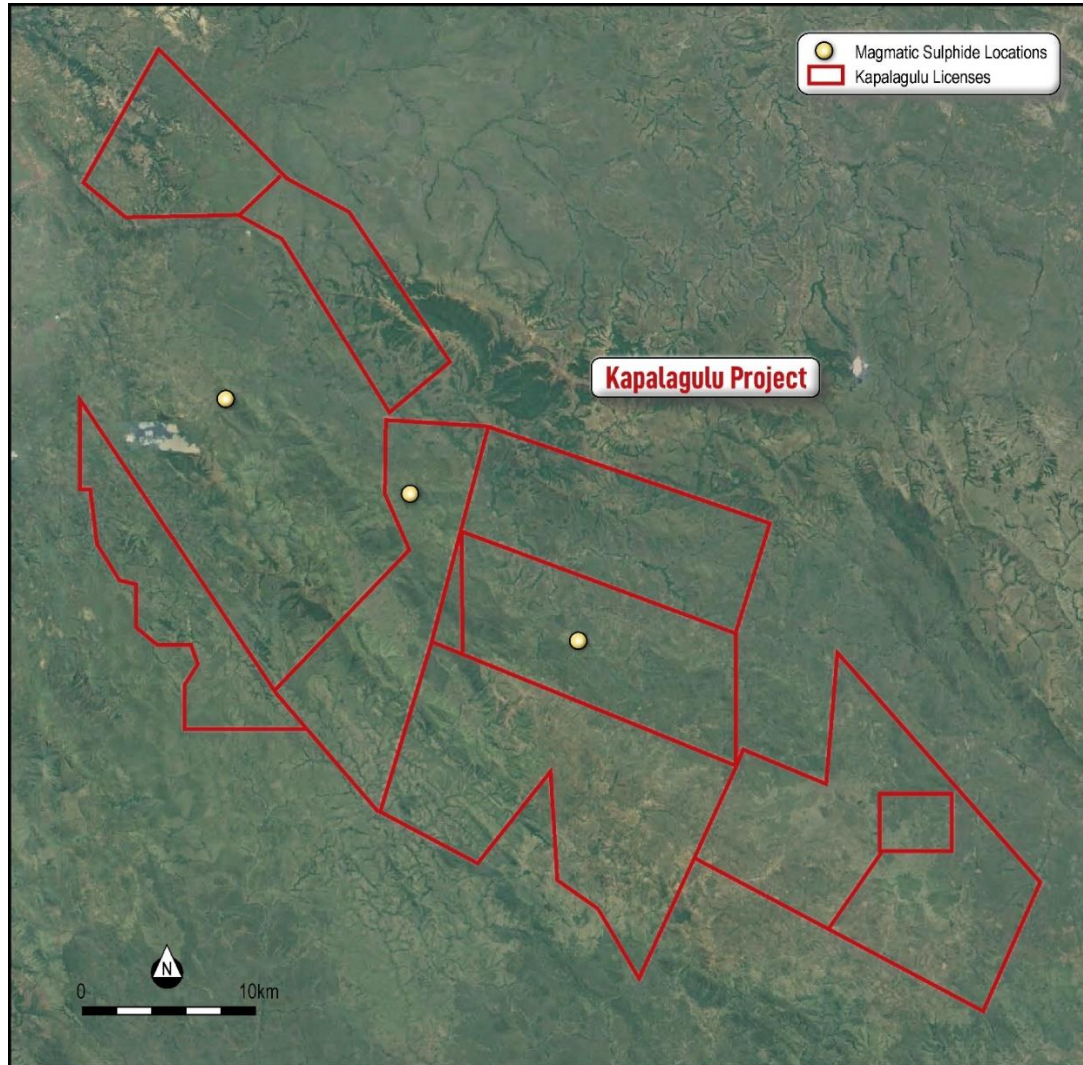


Figure 3 – Kapalagulu Tenements

The Company is buoyed by the fact that extensive, potentially nickel mineralised horizons occur within this group of tenements.

Southwest Projects

This southwest projects comprise the Liparamba, Kitai and Mbinga Nickel Projects. All projects host ultramafic lithologies over considerable strike lengths with noted Nickel anomalism confirmed. The positive early stage exploration indicators bode incredibly well with regards to nickel prospectivity.

Liparamba Nickel Project

The Liparamba Nickel Project is host to a mapped ultramafic where a coincident zone of very high conductivity is illustrated, please refer to Figure 4.⁹

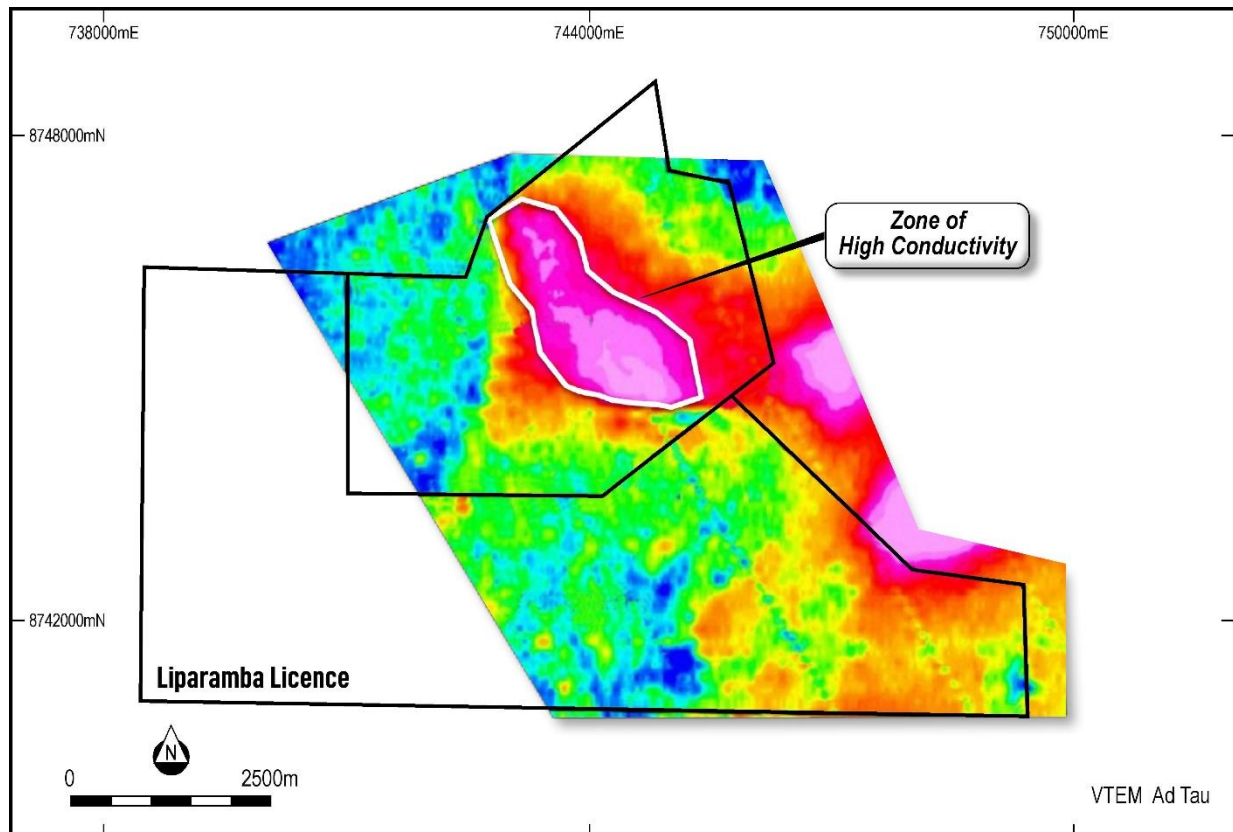


Figure 4 – Liparamba Tenements with mapped ultramafic and coincident elevated conductivity

Kitai Nickel Project

The Kitai Nickel Project is host to a mapped ultramafic where a coincident zone of elevated conductivity is illustrated, please refer to Figure 5:¹⁰

⁹ Refer to the Competent Person Statement at the end of this announcement.

¹⁰ Refer to the Competent Person Statement at the end of this announcement.

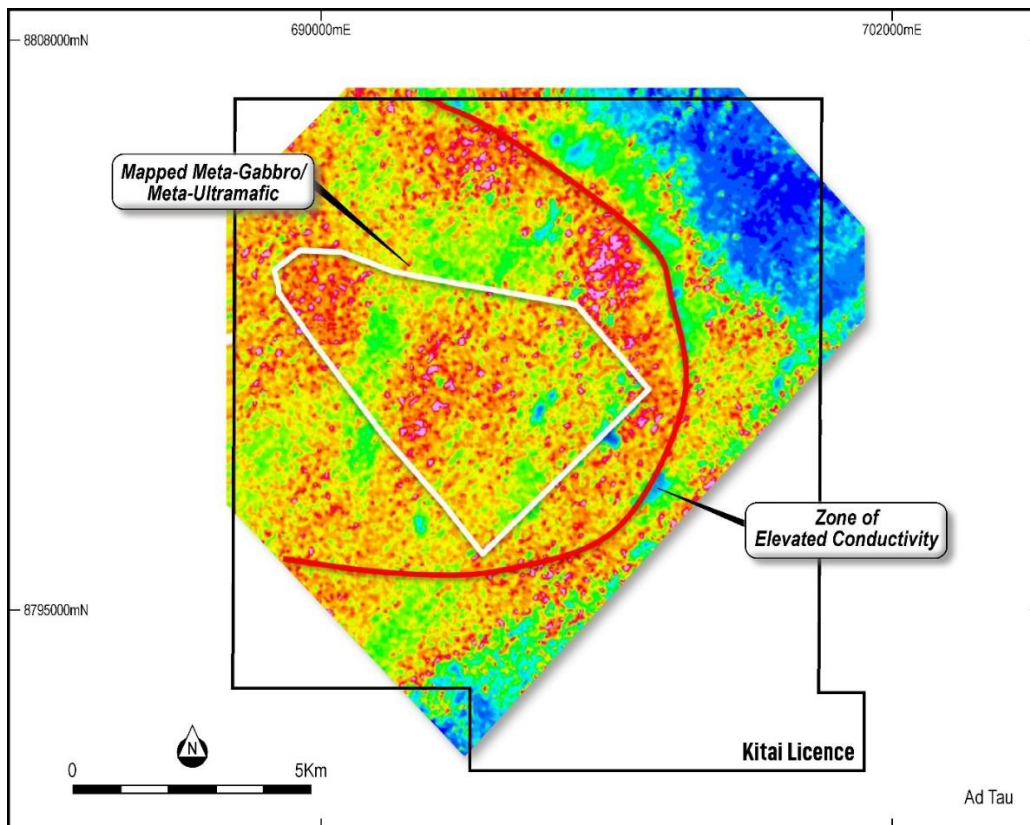


Figure 5 – Kitai Tenement with mapped ultramafic and coincident elevated conductivity

Mbinga Nickel Project

The Mbinga Project is host to a low magnetics anomaly which could indicate the presence of an ultramafic intrusion is illustrated, please refer to Figure 6:¹¹

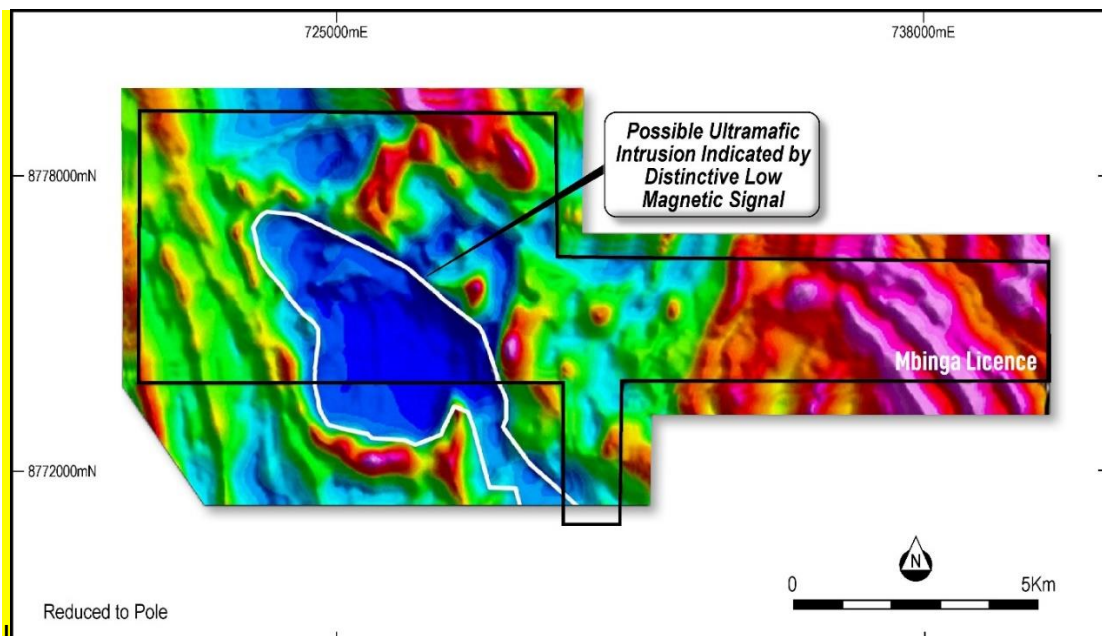


Figure 6 – Mbinga Tenements with mapped ultramafic and coincident elevated conductivity

Whilst the target is conceptual, the bedrock lithology mapped in the area, coupled with geophysical anomalism, points towards the presence of a significant mafic/ultramafic unit present.

¹¹ Refer to the Competent Person Statement at the end of this announcement.

Exploration Plan

On completion of the Acquisition, the Company intends to commence exploration activities on the MNTL Projects as soon as possible. Each Project has a large amount of historical data that needs field verification and further modern analysis, especially the extensive geophysical surveys on file. The Company intends to verify historical exploration work within the next 12 months via confirmation and extensional drilling (on known prospects and mineralised areas), confirmatory and extensional surface geochemistry and validation of previous geophysical surveys. The Company is in possession of a very large dataset covering this proposed tenure. The Competent Person has reviewed the data and the Company is developing plans to expeditiously start exploration to verify and expand these known nickel, copper and cobalt occurrences.

Key Commercial Terms of the Acquisition of Massive Nickel Pty Ltd

RMC has conditionally agreed to acquire all of the issued share capital of MNPL from Kabunga Holdings Pty Ltd (“**Vendor**”) (“**Acquisition**”). The Vendor is an existing 14.47% shareholder of the Company and is controlled by Mr Asimwe Kabunga.¹²

The consideration for the Acquisition is:

- the issue of 75 million fully paid ordinary shares in the capital of RMC (“**RMC Shares**”) to the Vendor (or its nominee(s)). The RMC Shares will be issued at a deemed issue price of \$0.051 each (being the last price at which RMC Shares traded on ASX prior to the Acquisition being announced); and
- MNTL will enter into a Royalty Deed with the Vendor whereby a 1.5% Net Smelter Return royalty will be paid to the Vendor from future production from the area the subject of the MNTL Projects.

Following the completion of the Acquisition (“**Completion**”), the Vendor will have a relevant interest in up to 28% of RMC Shares.¹³

Given the consideration for the Acquisition, and the Vendor’s existing and anticipated post-Completion shareholding in the Company, the Acquisition will need to be approved by RMC shareholders (“**Shareholders**”) for various purposes, including for the purposes of item 7 of section 611 of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and ASX Listing Rule 10.1.

RMC will engage an independent expert to express an opinion as to whether the Acquisition is fair and reasonable to Shareholders (“**Independent Expert**”). The Independent Expert’s report will accompany the notice of meeting that RMC will send to Shareholders in connection with seeking the necessary Shareholder approvals, as further described below.

Completion is subject to and conditional upon the satisfaction of various conditions precedent including:

1. **Due diligence:** RMC completing due diligence (to its satisfaction) in respect of MNPL, MNTL and the MNTL Projects by 8 June 2022.
2. **Independent Expert:** the Independent Expert opining that the Acquisition is fair and reasonable, or not fair but reasonable, to Shareholders, and the Independent Expert not changing its conclusions or withdrawing its report prior to Completion;

¹² Refer to the section titled “Changes to the Board” below.

¹³ The Vendor’s voting power may reduce to as low as 24% following completion of the proposed capital raising.

3. **Shareholder approvals:** Shareholders approving the Acquisition for all purposes, including:
 - i. item 7 of section 611 of the Corporations Act; and
 - ii. ASX Listing Rule 10.1;
4. **Prospecting Licences Applications approvals:** to the extent the MNTL Projects comprise licence applications, the relevant licences being granted on terms and conditions satisfactory to RMC.

If any of the above conditions are not satisfied or waived by 8 September 2022 (or 8 June 2022 in the case of the due diligence condition), the Acquisition may be terminated.

Proposed Capital Raising

RMC intends to raise up to \$4 million through a capital raising to be conducted in connection with the Acquisition. As the Acquisition remains conditional upon the approval of RMC shareholders, RMC intends to proceed with the capital raising closer to the time of completion of the proposed Acquisition. RMC intends to use the funds raised from any such capital raising as follows:

- approximately \$1.85 million on exploration activities on the MNTL Projects;
- approximately \$1.2 million on exploration expenditure on RMC's existing projects; and
- the balance would be used for general working capital purposes.

To assist RMC to meet its ongoing expenditure commitments until completion of the proposed capital raising, the Vendor has agreed to provide RMC with a \$500,000 interest-free, unsecured loan facility. Any amounts drawn down under the facility would be repayable on demand, with the Vendor being prevented from calling for repayment within 12 months from the date of the facility.

Cautionary Statement

Whilst RMC is optimistic about successfully concluding the Acquisition, as at the date of this announcement there cannot be any assurance that the conditions precedent with respect to the transaction will be satisfied and that the Acquisition will proceed. Further, the capital raising outlined above is also conditional upon the Acquisition proceeding. Accordingly, investors are cautioned against making investment decisions on the assumption that the Company will successfully complete the Acquisition.

Pro-forma Financial Information

RMC expects the Acquisition, and the proposed capital raising, will have an effect on RMC's financial position and capital structure as set out in the table below:

Particulars	31 December 2021 (Audit Reviewed)	Effect of Acquisition	Pro Forma Position following Acquisition	Percentage Change due to Acquisition	Effect of Proposed Capital Raising	Pro Forma Position following Acquisition and Capital Raising
Total consolidated assets	\$74,757	\$0	\$74,757	0%	\$4,000,000	\$4,074,757
Total equity	-\$1,570,157	\$3,825,000	\$2,254,843	244%	\$4,000,000	\$6,254,843
Consolidated annual expenditure <small>Notes 1 and 4</small>	\$1,148,044	\$0	\$4,973,044	333%	\$3,050,000	\$4,973,044
Consolidated annual profit (before tax and extraordinary items) <small>Note 2</small>	-\$1,147,624	-\$3,825,000	-\$4,972,624	333%	N/A	-\$4,972,624
Total no. of shares <small>Note 5</small>	393,673,077	75,000,000	468,673,077	19%	83,333,333	552,006,410
Total no. of options	2,000,000	0	2,000,000	N/A	N/A	2,000,000
Fully diluted issued capital (shares + all convertible securities converted) <small>Note 5</small>	395,673,077	75,000,000	470,673,077	19%	156,632,653	554,006,410
Budgeted exploration/R&D expenditure (next 12 months) <small>Note 6</small>	\$1,216,216	\$1,844,595	\$3,060,811	152%	N/A	\$3,060,811
Market capitalisation <small>Notes 3 and 5</small>	\$20,077,327	\$3,825,000	\$23,902,327	19%	\$4,000,000	\$27,902,327

- Notes:**
- ¹ Consolidated annual expenditure based on half-year accounts for period ended 31 December 2021 on an annualised basis.
 - ² Consolidated annual profit based on half-year accounts for period ended 31 December 2021 on an annualised basis and excluding extraordinary item of "Gain on sale of subsidiary" of \$4,859,482.
 - ³ Closing share price on 29 April 2022 of \$0.051 used for arriving at acquisition share value and market capitalisation
 - ⁴ Assumes expensing of tenement acquisition costs under current accounting policy.
 - ⁵ Share capital based on issued capital as at 29 April 2022. The number of shares to be issued under the proposed capital raising will depend upon the circumstances at the relevant time of proceeding with that raising, but will not be more than 83,333,333.
 - ⁶ Indicated budgeted exploration/R&D expenditure (next 12 months). Assumes sufficient funds available to undertake such expenditure, of which there is no guarantee.

Note: The above pro-forma information has not been audited and has been prepared for illustrative purposes only, to demonstrate the effect of the Acquisition as if it had occurred on 31 December 2021. The pro-forma information is not intended to be a statement of the Company's current financial position.

Indicative Timetable

The indicative timetable for the proposed Acquisition is set out below:

Description	Actual and Indicative Action Date
Execution of Acquisition agreement	8 May 2022
Announcement of Acquisition	9 May 2022
Dispatch Notice of Meeting to Shareholders	Late June 2022
Shareholder meeting to consider Acquisition	Late July 2022
Complete proposed capital raising	Late July 2022
Completion of Acquisition	Early August 2022

Note: This timetable is indicative only and subject to change. RMC reserves the right to alter the above dates at any time, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.

Changes to the Board

The Company is pleased to announce the appointment of Mr Asimwe Kabunga to the RMC board as Chairman, effective immediately. While Mr Kabunga is the owner and controller of MNPL, the RMC board has resolved to appoint Mr Kabunga to the board irrespective of whether the Acquisition completes, noting that Mr Kabunga already holds a 14.5% shareholding in the Company and is well placed to assist the Company in advancing potential Tanzanian nickel/cobalt opportunities.

Mr Kabunga is a Tanzanian born Australian entrepreneur with multiple interests in mining and IT businesses around the world. Mr. Kabunga has extensive technical and commercial experience in Tanzania, Australia, United Kingdom and the United States.

Mr Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc. and served as its first President. Mr. Kabunga was also a founding member of Rafiki Surgical Missions and Safina Foundation, both NGOs dedicated to helping children in Tanzania. He is currently Chairman of ASX listed companies Volt Resources Ltd and Lindian Resources Ltd.

It is proposed that RMC will enter into an employment contract with Mr Kabunga, such that he will become the Executive Chairman. The materials terms of Mr Kabunga's contract are under discussion and will be released to market when finalised.

Coinciding with Mr Kabunga's appointment, the Company also wishes to advise that Mr Trevor Matthews will step down as Interim Chairman, although he will continue in the role of Non-Executive Director.

Tenement Details

Tenement ID	Status	Date Applied	Date Granted	Date Expires	Area sqkm	Region and Districts
PL/16943/2021	Granted	28-Jan-21	15-Oct-21	14-Oct-25	17.24	Ruvuma, Nyasa
PL 11726/2021	Granted	28-Jan-21	15-Oct-21	14-Oct-25	75.51	Ruvuma, Mbinga
PL 11724/2021	Granted	10-Jun-21	15-Oct-21	14-Oct-25	75.18	Kigoma, Uvinza
PL/16944/2021	Application Recommended	28-Jan-21			256.22	Ruvuma, Mbinga, Nyasa
PL/17155/2021	Application Recommended	17-Mar-21			101.41	Katavi, Mpanda Urban; Kigoma, Uvinza
PL/17041/2021	Application Recommended	19-Feb-21			96.46	Katavi, Mpanda Urban; Kigoma, Uvinza
PL/16942/2021	Application Recommended	28-Jan-21			35.9	Ruvuma, Nyasa
PL/17015/2021	Application	12-Feb-21			167.6	Ruvuma, Mbinga, Nyasa
PL/17503/2021	Application	5-May-21			57.62	Katavi, Mpanda Urban; Kigoma, Uvinza
PL/17505/2021	Application	5-May-21			172.83	Katavi, Mpanda Urban; Kigoma, Uvinza
PL/17687/2021	Application	24-May-21			62.17	Kigoma, Uvinza
PL/17757/2021	Application	4-Jun-21			168.05	Katavi, Mpanda Urban
PL/17511/2021	Application	22-Jun-21			22.54	Kagera, Ngara
PL/17504/2021	Application	22-Jun-21			106.66	Katavi, Mpanda Urban; Kigoma, Uvinza
Total					1415.39	

Table 1 – Proposed Acquisition Tenement Details

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

For further information, please contact:

Trevor Matthews

Chairman

P: +61 8 9482 0500

E: rmc@resmin.com.au

Competent Person Statement

Exploration results

Information in this announcement that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mr. Jason Livingstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Livingstone is consultant and Director of Resource Mining Corporation Limited. Mr. Livingstone has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Livingstone consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement that relates to Exploration results for the Kapalagulu Nickel Project has been reported by Goldstream Mining NL in its 2005 Annual Report, not RMC, under the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) as at 10 October 2005 (see <https://indianaresources.com.au/wp-content/uploads/2015/10/626.pdf>). The reporting of these Exploration results may not conform to the requirements in the 2012 Edition of the JORC Code (JORC Code 2012). RMC has no reason to doubt the reliability of these Exploration results. Mr. Jason Livingstone, a Competent Person who is a Member of the Australian Institute of Geoscientists, considers that the information in this announcement is an accurate representation of the available data and studies for the mining project. RMC notes that: these Exploration results have not been reported in accordance with JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration results in accordance with JORC Code 2012; and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to RMC's attention that causes RMC to question the accuracy or reliability of these Exploration results. However, RMC has not independently validated these Exploration results and therefore this announcement is not to be regarded as reporting, adopting or endorsing those results.

Mineral resources

Information in this announcement that relates to the mineral resource estimate for Kabanga Nickel's 'Kabanga Project' has been reported by Glencore, not RMC, under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) as at 31 December 2014 (see <https://www.glencore.com/dam/jcr:7441d06f-2981-4f40-bd3b-93e4b074e921/GLEN-2014-Resources-Reserves-Report.pdf>). RMC has no reason to doubt the reliability of these estimates. Mr. Jason Livingstone, a Competent Person who is a Member of the Australian Institute of Geoscientists, considers that the information in this announcement is an accurate representation of the available data and studies for the mining project. Nothing has come to RMC's attention that causes RMC to question the accuracy or reliability of these estimates. RMC considers that the information in this announcement is an accurate representation of the available data and studies for the mining project. However, RMC has not independently validated these estimates and therefore this announcement is not to be regarded as reporting, adopting or endorsing those estimates. Please note the Kabanga Nickel Project is not part of the Massive Nickel Pty Ltd Acquisition. The information is being provided for the purpose of practical, fulsome disclosure.

APPENDIX 1 - HISTORICAL EXPLORATION RESULTS

In compliance with Question 36 of the ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions” the following table is provided in relation to the Kapalagulu Nickel Project. The points below address the discussion of historical exploration results.

Question	Answer
That the Exploration Results have been reported by the former owner rather than the acquirer	The results discussed by RMC in this announcement are reported by the former owners of the area from which the tenure is applied/granted for.
The source and date of Exploration Results – the announcement must attach a copy of the original report of the Exploration Results by the former owner or state the location where the report can be viewed by interested readers	Please refer to links provided within the document for the location of such information if interested viewers could read.
Which edition of the JORC Code they were reported under and the fact that the reporting of those Exploration Results may not conform to the requirements in the JORC Code 2012	The CP believes that the historical results were presented with regards to the requirements of JORC 2004.
The acquirer’s view on the reliability of the Exploration Results, including by reference to any of the criteria in Table 1 the JORC Code 2012 which are relevant to understanding the reliability of the Exploration Results	It is of the CP’s opinion that the data is reliable given the noted mineralised intersections are appropriately logged and explain the stated mineralisation.
To the extent known, a summary of the work programs on which the Exploration Results were based	Please refer to Table 1 Section 2 “Exploration done by other parties”. Details of each singular programme are not known as the CP is in possession of collated data, however, the collated data appears to be valid and will require confirmation through compliant and methodical exploration practices via field work within the next 12 months.
Any more recent Exploration Results or data relevant to understanding the Exploration Results	None are known to the CP.
The evaluation and/or exploration work that needs to be completed to report the Exploration Results in accordance with the JORC Code 2012	Please refer to the “Exploration Plan” section of this announcement.
The proposed timing of any evaluation and/or exploration work that the acquirer intends to undertake and a comment on how the acquirer intends to fund that work	Please refer to the “Exploration Plan” section of this announcement.
A statement by a named Competent Person(s) that the information in the market announcement is an accurate representation of the available data and studies for the material mining project	The CP, as signed in this announcement, believes that the information contained within this announcement and in possession of RMI is an accurate representation of the available data and studies for all proposed Projects detailed in this announcement.
A cautionary statement proximate to, and with equal prominence as, the reported Exploration Results stating that: <ul style="list-style-type: none"> The Exploration Results have not been reported in accordance with the JORC Code 2012; A Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012; It is possible that following further evaluation and/or exploration work that the confidence in the prior reported 	Please refer to the Cautionary Statements inserted within the announcement.

<p>Exploration Results may be reduced when reported under the JORC Code 2012;</p> <ul style="list-style-type: none"> • That nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but • the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. 	
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APPENDIX TWO – JORC CODE, 2012 EDITION – TABLE 1 INFORMATION

The purpose of Table 1 below is to comply with Question 36 of the ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions”. The information provided below is not to report the results under JORC 2012.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The CP is unable to verify the actual sampling technique employed during the exploration programmes save for what was documented. Mineralisation appears to be stratigraphically controlled within certain mafic to ultramafic units.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Historical RC drilling was noted as using a bit size of 5 ¼ inch. Historical DD is noted as being HQ2 diameter.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results</i> 	<ul style="list-style-type: none"> The CP is unable to verify recoveries as it is historical

	<p>assessed.</p> <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	data.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Viewed logs appear industry standard, verification is required on the drilling to view samples and retained material.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The CP understands half core was taken from diamond drilling, and a riffle splitter used on the RC sample, the riffle split dynamics are unknown.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the 	<ul style="list-style-type: none"> The CP is unable to verify any QAQC measures put in place except for laboratory used standards, which appear to be within tolerance.

	<p><i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The CP has been unable to verify the intersection except from the laboratory supplied files and field documents to understand intercepts.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The CP understand that the collars were surveyed using a theodolite and traverses. • Grid system used is WGS 84 / UTM zone 36S.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The data spacing is not sufficient to establish a relatively high confidence in geological and grade continuity, however, peripheral data to support the drill holes requires further work to ensure compliance with JORC 2012 guidelines. • No sample compositing was applied beyond the calculation of down hole significant intercepts.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised</i> 	<ul style="list-style-type: none"> • Most of the drilling appears to have been perpendicular to the main structure that hosts mineralisation. Secondary structures oblique to the main structure may have influence hanging and foot wall intercepts. • The author believes that the

	<i>structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	drilling orientation and the orientation of key mineralised structures has not introduced a bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The CP is unable to verify this aspect.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audit of the results, beyond the laboratory internal QAQC measures, has taken place.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Please see the table in the announcement for tenement details. • No impediments exist to obtaining a license to operate over the listed tenure at the time of reporting except for grant of tenure.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Significant exploration has been completed by BHP Billiton, Goldstream Mining and Albidon. • Historically, various government geological agencies have perused the area along with prospectors.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The area in question runs between the Tanzanian and Bangweulu/Congo craton showing potential for a continuum of mafic/ultramafics to have intruded along the Kabanga-Musongati-Kapalagulu trend which extends to the SW of Tanzania.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> • All discussion points are captured within the announcement above.

	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● All intercepts have been calculated using the weighted average method but are based on 1 metre samples from RC drilling. Specific intervals within an interval have been described as part of the overall intercept statement. ● No metal equivalents are discussed or reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● There appears to be no relationship, at this point, between drill hole angle and the width of mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ● Please see main body of the announcement for the relevant figures.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, 	<ul style="list-style-type: none"> ● All results have been presented.

	<i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No further information is in the CP's possession. The geophysical images presented were acquired from the mines department in Tanzania. Various survey parameters were used, the maximum grid spacing was 100 metre line spacing. Regarding the Kabanga Nickel Mineral Resource Total, this is extracted from the Glencore website (https://www.glencore.com/dam/jcr:7441d06f-2981-4f40-bd3b-93e4b074e921/GLEN-2014-Resources-Reserves-Report.pdf) The current delineated Mineral Resource is comprised of 88% of contact-style massive sulphide and 12% of ultramafic-hosted disseminated to semi-massive sulphide mineralisation. The ultramafic bodies are hosted in a sequence of metamorphosed pelitic sediments that are overturned, steeply dipping. All resource estimates are done using Ordinary Kriging and are based on block models with appropriate variography. A cut-off grade of 1% Ni-equivalent is used for all resources except ultramafic-hosted disseminated to semi-massive sulphide (UMIN) mineralisation at Tembo (1.1% Ni cut-off grade applied). The contribution to the Ni-equivalent value is provided by copper, cobalt and platinum group elements. The last Mineral Resource drilling campaign was done in 2009 and the latest resource estimate dates from June 2010. The current Kabanga Mineral Resources are sufficient to support a minimum 30 years mine life. Discussions are ongoing with

		<p>the Tanzanian Ministry of Energy and Minerals regarding a Mining Development Agreement and the granting of a Special Mining Licence.</p> <ul style="list-style-type: none"> • The Kabanga Nickel Mineral Resource Estimate is broken down into the following classifications – 13.8mT @ 2.49% Ni Measured, 23.4mT @ 2.72% Ni% Indicated, & 21mT @ 2.6% Ni Inferred.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • RMC intends to continue to explore and drill the known prospects and extend the mineralised occurrences within these Projects and ensure historical work is verified and future work reportable in accordance with the listing rules and JORC 2012. • Diagrams pertinent to the area's in question are supplied in the body of this announcement.