

1 June 2022

Maiden Nickel Drill Program at Kabulwanyele to commence

Highlights

- Previous sampling program at the Kabulwanyele Nickel Project, located in Western Tanzania, identified a high-grade nickel-cobalt target with a strike length of 2km.
- Following these findings including soil samples of up to 1.27% Ni¹, the company has planned a maiden drill program of 18 RC drill holes for a total of 1,000m, on a systematic grid of 200m by 800m.
- The program will test for the presence of massive sulphides underlying the laterite cover, increase the geological understanding of the area.
- The Company has appointed drilling contractor, Amazon Mine Works, to carry out the program. RMC's in-country geological team has mobilised to the site to prepare access to site and drilling locations.
- Drilling is anticipated to commence in two weeks.
- Acquisition of the Massive Nickel projects is progressing.

Nickel exploration company Resource Mining Corporation Limited (**ASX:RMI**) ("**RMC**" or the "**Company**") is pleased to announce the Company is preparing for an 18-hole, 1,000-metre Reverse Circulation (RC) drilling program at the Kabulwanyele Nickel Project ("**The Project**").

The Project is located in the Mpanda District of Tanzania, approximately 35km from the eastern shore of Lake Tanganyika, with the area forming part of the western limb of the East African Rift systems.

Resource Mining Corporation's Chairman, Asimwe Kabunga, said: "After announcing highly promising nickel assays from a 2-kilometre-strike across the Kabulwanyele target, where a nickel target was previously mapped, we are excited to now be preparing the maiden drilling program here. We look forward to commencing in the coming weeks and updating investors on our findings."

¹ Please refer to ASX Announcement dated 18/11/2021 titled "Kabulwanyele Nickel Deposit – Encouraging Nickel and Cobalt Assay Results Received."

“Concurrently, we are progressing the acquisition of the Massive Nickel Pty Ltd project portfolio and plan to provide an update on our due diligence soon. The nickel market is looking increasingly bullish, and there is strong competition between the majors for quality assets. We therefore see Massive Nickel as a unique opportunity to create significant value for RMC’s investors as we move toward completion of the acquisition, and in time, commence exploration activities on these quality targets as well.”

Drilling planned for Kabulwanyele

As background, in 2021 the Company conducted a sampling program that included a systematic collection of 254 soil samples and 19 rock chip samples from all tenements at the Project.

This program delivered highly encouraging nickel and cobalt results and delineated a Nickel-Cobalt anomaly with a strike length of 2km as illustrated in Figure 1, which is broadly coincident with a historically mapped nickel laterite. All samples collected from this anomaly returned grades equal to, or exceeding, 500ppm Ni and 200ppm Co, with grades of up to 1.27% Ni tested in a rock sample, and up to 0.85% Ni in soils².

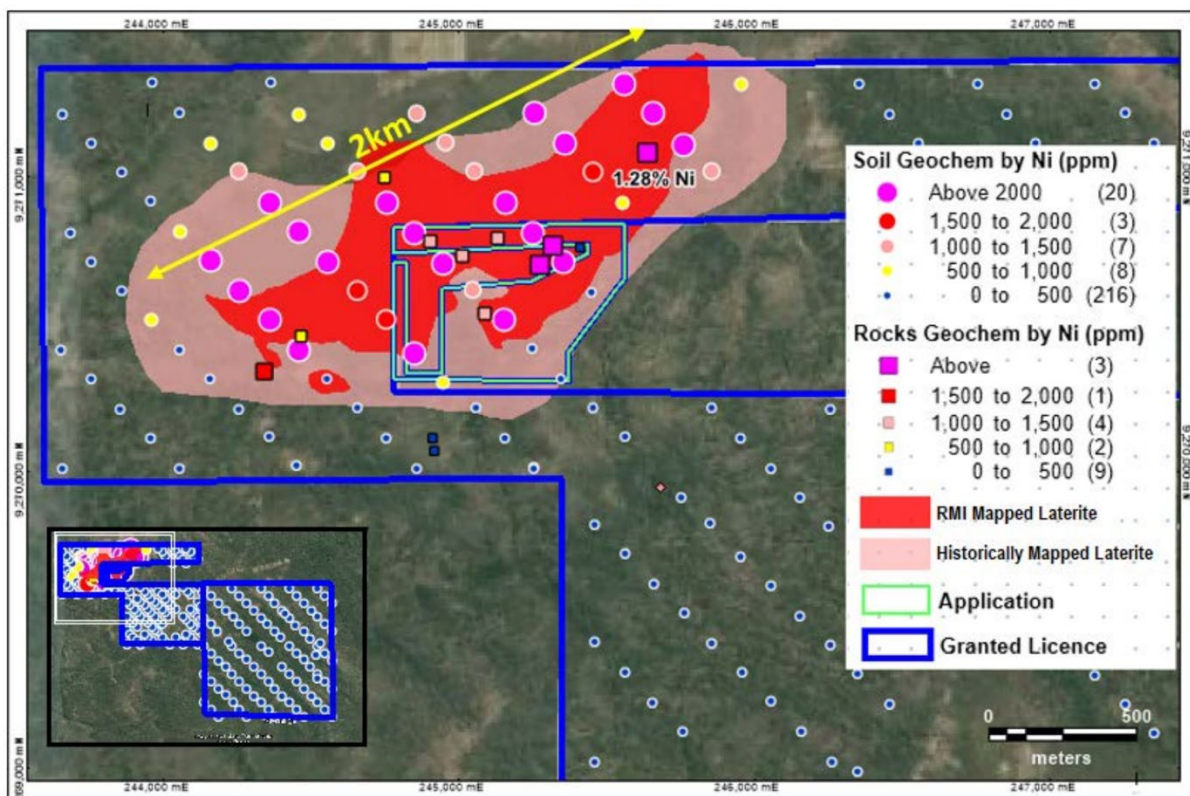


Figure 1: Nickel assay results for soil and rock samples at the Kabulwanyele Nickel Project².

² Please refer to ASX Announcement dated 18 November 2021 titled "Kabulwanyele Nickel Deposit – Encouraging Nickel and Cobalt Assay Results Received."

Kabulwanyele is a lateritic occurrence overlying a mafic-ultramafic layered intrusion. The nature of the mineralisation present confirms the potential for both a possible lateritic nickel zones as well as an underlying nickel-enriched source within the serpentinite. Evidence for sulphide mineralization is supported by gossan-type box work structures seen within the serpentinite rock units (See image 1 below) and further field mapping will be used to define the extent of this gossanic feature.



Image 1: Ferruginous silicious boulder with boxwork structures within the serpentinite unit

Following the highly encouraging findings from the 2021 field season, the company is now planning a maiden drill program on a systematic grid of 200m by 800m. A total of 18 RC drill holes will be drilled to a depth of 40m, for a total of 720m of total drilling depth, with an additional 280m budgeted for potential deeper drilling at the centre of the laterite body.

This program is aimed at testing for the presence of massive sulphides underlying the laterite cover, increasing the geological understanding of the area. The location of the 18 planned holes is displayed in Figure 2 below.

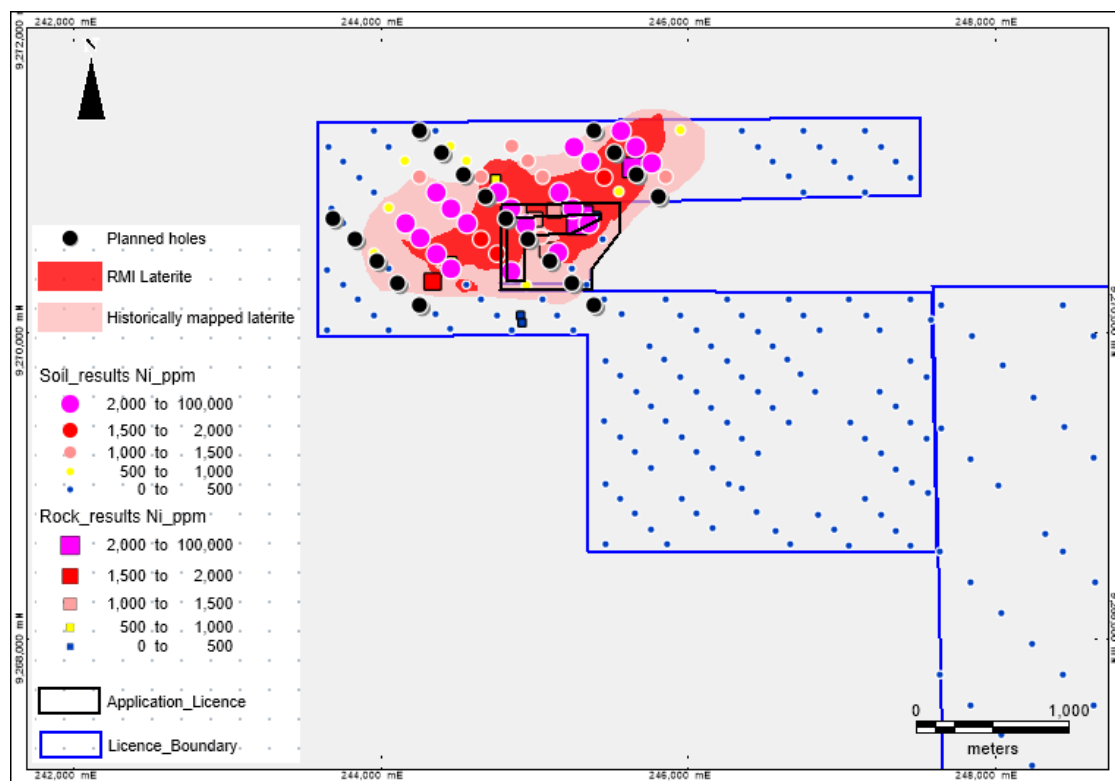


Figure 2. Location of the planned holes at the Kabulwanyele Nickel Project³.

Resource Mining Corporations' in-country geology team has mobilised to site and has started requisite preparations. A bulldozer will be on site shortly to provide access and initiate drill pads preparation.

The Company is pleased to report that it has appointed local contractor, Amazon Mine Works. Amazon is ready to mobilise as soon as access is complete and sufficient drill pads have been prepared.

The Company anticipates drilling will commence in two weeks and will take approximately six weeks to complete. Assay results are likely to take a further 8 weeks to receive.

Massive Nickel Projects Acquisition

On 9 May 2022, the Company announced it had conditionally agreed to acquire 100% of the issued capital of Massive Nickel Pty Ltd, which indirectly holds a quality portfolio of Tanzanian exploration assets⁴.

³ Refer to ASX Announcement dated 18 November 2021 titled "Kabulwanyele Nickel Deposit – Encouraging Nickel and Cobalt Assay Results Received."

⁴ Refer ASX announcement dated 9 May 2022 and titled "Proposed Nickel Projects Acquisition – Tanzania".

This portfolio comprises five projects. Kabanga North, along strike from Kabanga Nickel which BHP is heavily investing in; Kapalagulu which complements Kabulwanyele; and the Southern projects: Liparamba, Kitai and Mbinga, which were previously held by BHP.

The nickel market has gained 55% over the last 12 months, and 135% over the last 24 months as producers and metal stockpiles struggle to keep up with demand. In line with this, there has been rising competition between the majors to acquire quality projects to help them meet projected future demand, being driven largely by the rapid growth in the EV sector.

The company therefore see the MNPL acquisition as presenting a unique opportunity to create significant value for our investors as we progress the acquisition of this portfolio of high-quality assets, and in time, commence exploration activities.

The Company has been conducting due diligence on the MNPL project portfolio and looks forward to updating investors on this soon. An Independent Expert report is being prepared and will accompany the notice of meeting the Company will send to Shareholders in connection with seeking the necessary Shareholder approvals.

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

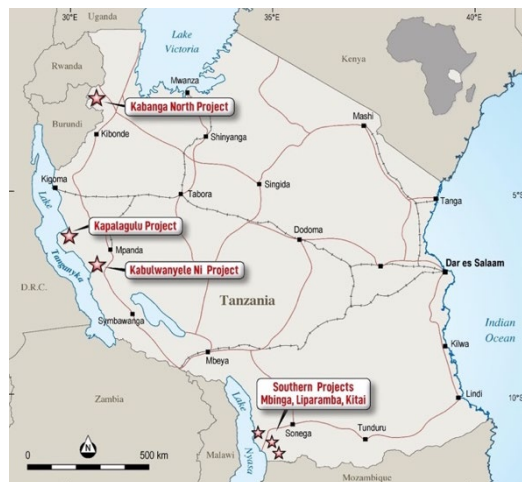
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About Resource Mining Corporation

Resource Mining Corporation Limited (ASX: RMI) is an independent Australian mineral resource company on a mission to create wealth from mineral commodities using innovative technical, marketing and financial skills.

RMC is currently exploring the Kabulwanyele Nickel Project (KNP) in Tanzania, where initial exploration conducted in 2021 was extremely promising, and identified a strong nickel anomaly.

An acquisition of the Massive Nickel Pty Ltd portfolio is currently pending, comprising five projects: Kabanga North, Kapalagulu, and Southern projects: Liparamba, Kitai and Mbinga, all in Tanzania.



The board has strong ties to Tanzania, Chaired by Asimwe Kabunga, a Tanzanian-born Australian entrepreneur who was instrumental in establishing the Tanzania Community of Western Australia Inc. and served as its first President.

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 a 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.

Mineral Resources

Information in this announcement that relates to the mineral resource 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.

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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