

28 July 2022

JUNE 2022 QUARTERLY ACTIVITIES REPORT

Highlights

- **Completion of maiden drilling program at Kabulwanyele Nickel Project in Tanzania.**
- **Proposed acquisition of Massive Nickel Project Portfolio in Tanzania**
- **Nickel and Lithium tenements under exclusive option in Finland**
- **High level additions to the Board**
- **\$1.82 million raised across two placements**

Resource Mining Corporation Limited (ASX: RMI) ("RMI" or the "Company") is a Perth-based specialist mineral exploration company aiming to create wealth from mineral commodities using innovative technical, marketing and financial skills as it explores for economic metal deposits in Tanzania. The Company provides its cash flow and activities summary for the quarter ended 30 June 2022.

Kabulwanyele Nickel Project Exploration Update

The Kabulwanyele Nickel Project, ("KNP"), is RMI's flagship asset and is located approximately 45 km south-west of Mpanda, the administrative centre for the Katavi Region in Western Tanzania, an area of known nickel mineralisation.

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 soils¹.

Following these findings, the Company planned a maiden Reverse Circulation (RC) drill program to commence during the June quarter to test for the presence of massive sulphides underlying the laterite cover and increase the geological understanding of the area.

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

The Company appointed drilling contractor, Amazon Mine Works, to carry out the program, and the in-country geological team mobilised to the site in June and completed the program on time and on budget.

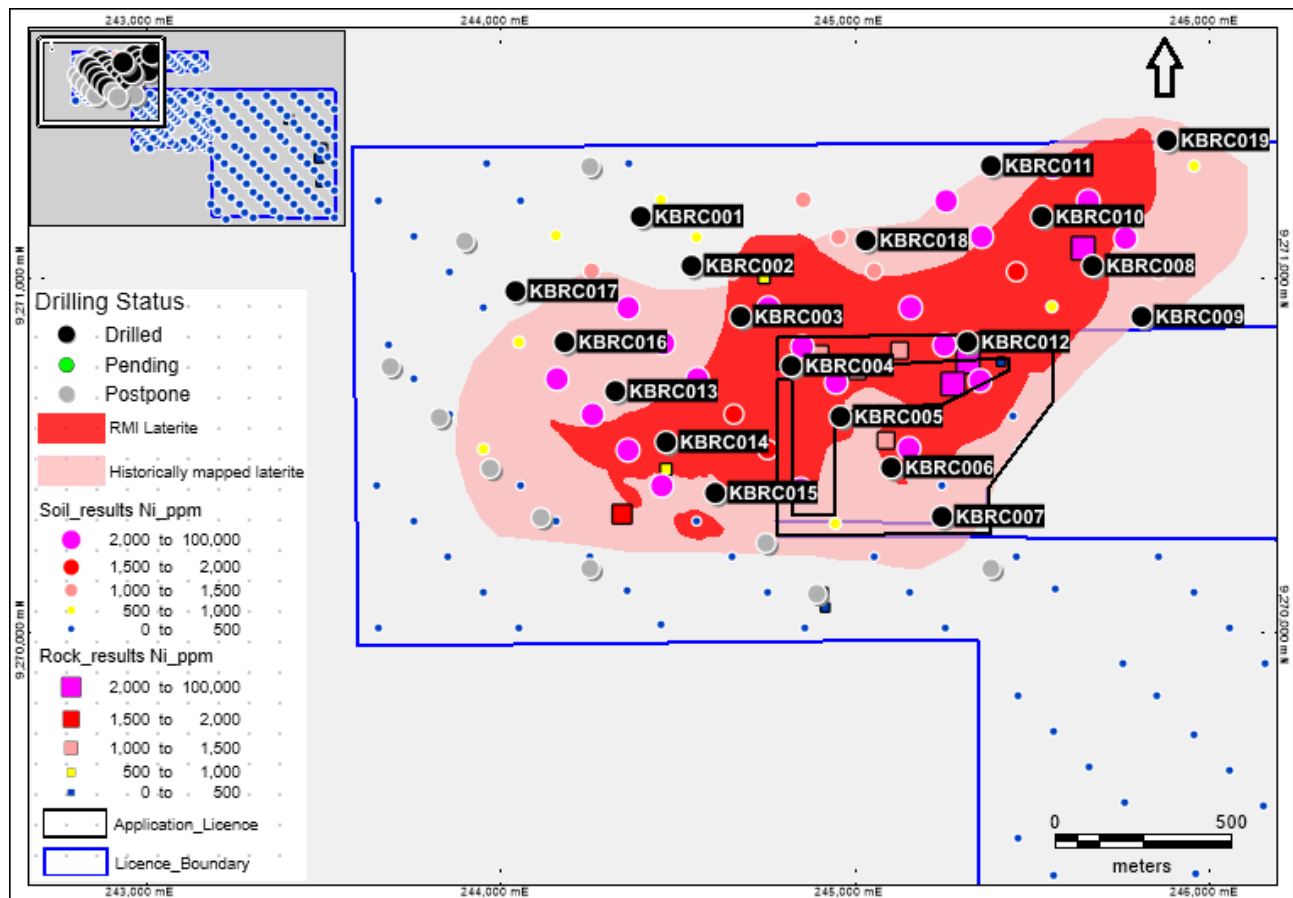


Figure 1: Map showing the completed drilling program over previous mapping and sampling.

As reported post-quarter, the completed program comprised 19 RC holes for a total of 799 metres and tested the depth extents of the Nickel laterite. Geological logging of the RC chips has identified a lateritic profile comprising intercepts of ferruginous layers, saprolite (highly weathered rocks), saprolitic rocks (moderately weathered rocks) and fresh rock. The thickness of the ferruginous layer combined with saprolite / saprolitic rock layers ranges between 5m to 50m. Collected samples will be prepared at a laboratory in Mwanza and shipped to ALS Chemex South Africa for analysis.

To build on these positive findings and strong momentum, a gravity survey program will be conducted to determine the size and characteristics of the deeply buried mafic-ultramafic inlier that has been weathered to form the identified nickel laterite anomalies. If warranted by findings, this could be followed up by a ground Electromagnetic (EM) survey and potentially diamond drilling.

Proposed acquisition of Massive Nickel project portfolio

During the quarter the Company announced a proposed acquisition of a portfolio of five Nickel Projects from Massive Nickel Pty Ltd (MNPL) totaling 1,415km² within the prolific Kabanga-Musongati-Kapalagulu trend. These include:

- Kabanga North Nickel Project: Along strike from the Kabanga Nickel project, which has an estimated mineral resource of 58mt @ 2.62% Ni², or nickel equivalent grade of 3.14% (including cobalt and copper).
- Kapalagulu Project: 32km mapped mafic/ultramafic sequence with historical reports noting nickel, PGE and copper anomalism
- Southern Projects: Liparamba, Kitai, Mbinga which were previously explored by BHP/Albidon and Jacana Resources

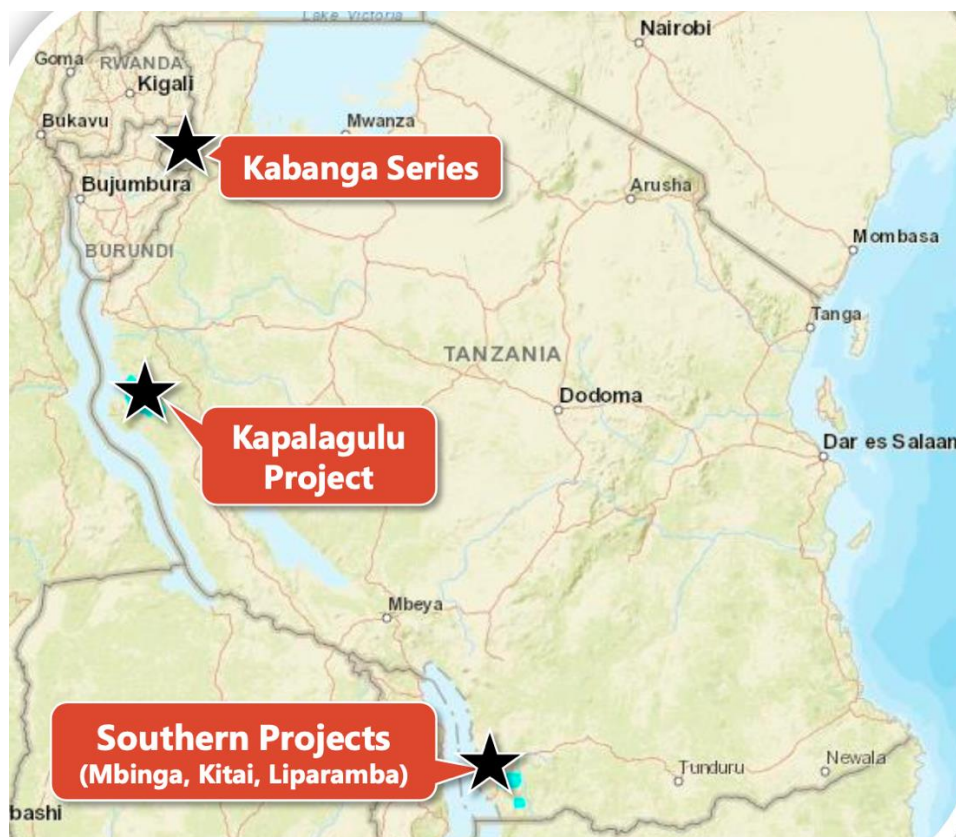


Fig 2: RMC Nickel Project and Proposed Nickel Projects Locations

² Refer to ASX Announcement dated 9 May 2022 for further information. Must be read in conjunction with the Competent Person Statement and the further disclosures in the Appendix relating to this information.

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.

The Company believes the MNPL acquisition presents 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.

Nickel and Lithium Tenements under Exclusive Option in Finland

During the quarter, the Company also announced an Exclusive Option secured to acquire one Nickel and two Lithium projects in Finland: Ruossakero Nickel, Hirvikallio Lithium, and Kola Lithium. The locations of these are shown below on figure 3, alongside well-known mines in Finland.

While sometimes not well known in Australia, Finland is a premier mining jurisdiction, with the widely followed Fraser Mining Institute ranking it as the 9th most attractive jurisdiction for mining investment globally, and among the top ten over the last nine surveys.

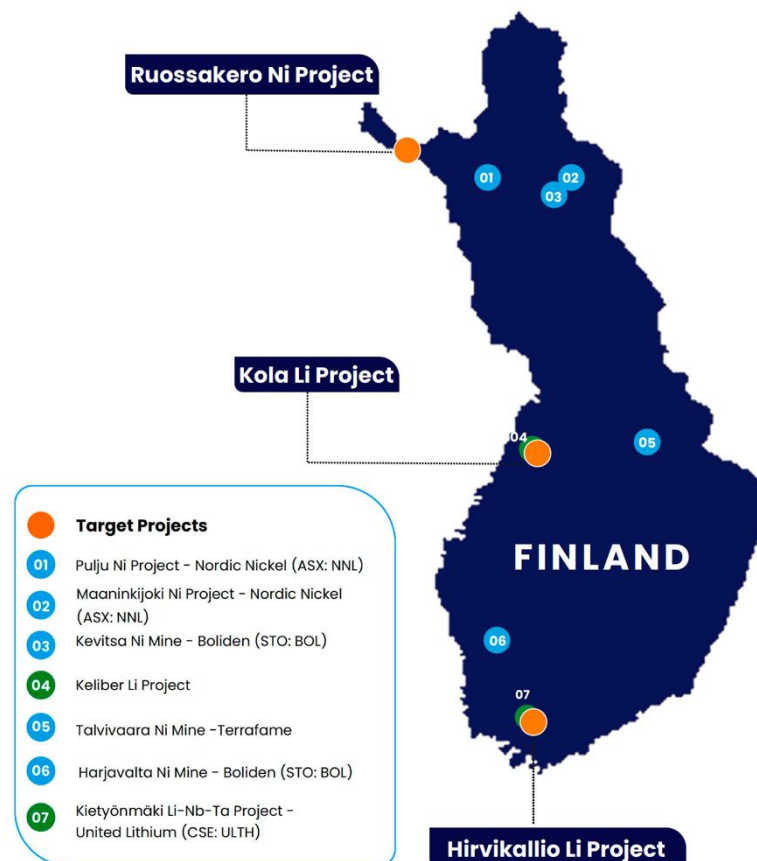


Fig 3: Map of target projects

The Finnish targets include³:

- Ruossakero Nickel Project: This was discovered and drilled by GTK in the 1980s which reported 14m @ 1.03% Ni, 240ppm Co, 30m @ 0.64% Ni, 433ppm Co and 16m @ 0.92% Ni, 244ppm Co with 70% of the mafic-ultramafic mineralisation undrilled.
- Hirvikallio Lithium Project: Initial exploration works completed by GTK across the project's area identified approximately 25 km² with pegmatite dykes returning promising results, including 5m @ 2.30% Li₂O and 2m @ 1.33% Li₂O.
- Kola Lithium Project is located in the most significant lithium-mining region of Finland, and directly south of Keliber's flagship Syväjärvi and Rapasaari deposits

The Company secured a 120-day option to acquire Element92 Pte Ltd, a Singaporean domiciled entity, which is indirectly the sole legal and beneficial owner of the Target Projects through its own wholly owned Finnish subsidiary.

During the term of the Option, the Company will conduct further due diligence to assess the Target Projects (and their holding company), as well as negotiating the terms of the acquisition should the Company elect to proceed. The Company also expects to consider the need for shareholder, ASX, and/or other regulatory approvals prior to proceeding to exercise the Option and entering into a binding acquisition agreement.

Project portfolio growth

As indicated above, Resource Mining Corporation is currently moving through a transformational period, with exploration not only having commenced at the Kabulanwele project, but a marked increase in the potential scale of the project portfolio.

The Massive Nickel acquisition is progressing well and would add 5 projects, and the exclusive option to acquire Finnish nickel and lithium projects, subject to due diligence and final negotiations, would add a further 3. If successful, these acquisitions would increase the Company portfolio from 1 to 9 quality projects that each has potential to deliver significant shareholder value.

Board additions

As well as a growing project portfolio, The Company is also delighted to announce key director appointments during the quarter, broadening the skillset and network of the Board, including the appointment of Noel O'Brien as a Non-Executive Technical Director, as well as the appointment and promotion of Asimwe Kabunga to Executive Chairman (from Non-Executive Chairman).

³ Refer to ASX Announcement dated 7 June 2022 for further information. Must be read in conjunction with the Competent Person Statement and the further disclosures in the Appendix relating to this information.

Mr O'Brien is a highly experienced metallurgist and company executive with broad experience across a distinguished career of over 40 years. Mr O'Brien has a depth of technical knowledge across metallurgy as well as processing strategy and analysis.

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.

Corporate

During the quarter, the Company conducted two placement capital raises of \$0.62 million and \$1.2 million, for a total of \$1.82 million.

In May, the Company issued 10,000,000 fully paid ordinary shares at \$0.062 per share and 2,000,000 unlisted attaching options exercisable at \$0.08 each expiring 20 May 2025, raising \$0.62 million (before costs),

In June, the Company issued 10,000,000 fully paid ordinary shares at \$0.12 per share and 5,000,000 unlisted attaching options exercisable at \$0.15 each expiring 24 June 2025, raising \$1.2 million (before costs).

Funds raised from the placements are to be utilised for the exploration activities on the Kabulanywele Nickel Project in Tanzania, complete the acquisition of Massive Nickel Pty Ltd and its Tanzanian nickel projects, due diligence costs relating to the proposed acquisition of one nickel and two lithium Finland projects, as well as for general working capital.

Separately, during the quarter the Company secured an agreement with Kabunga Holdings, an entity related to the Executive Chairman, to convert an aggregate \$649,186 debt into equity on the same terms as the May 2022 placement. Subject to receipt of required shareholder approvals for this conversion, RMC will be debt free for the first time in many years – representing a key milestone in the Company's capital management.

Additional ASX Information

- Exploration and evaluation expenditure during the Quarter was \$94k. Full details of exploration activity during the Quarter are included in this Quarterly Activities Report.
- There were no mining production and development activities during the Quarter.
- \$22k in payments were made to related parties of the Company and their associates during the quarter, for Director and consultancy fees, office costs and expenditure reimbursements for field equipment and field supplies.

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

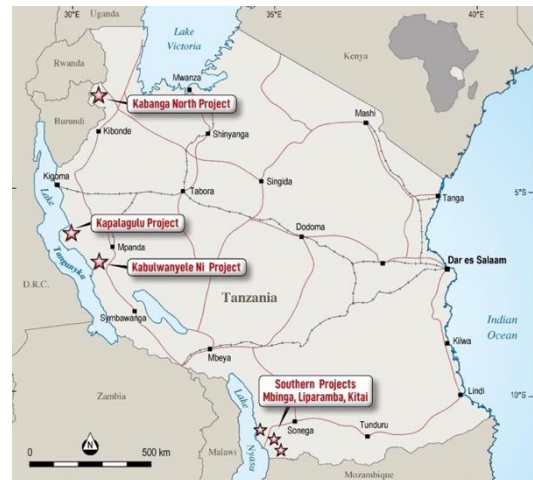
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About Resource Mining Corporation

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. Mark Gifford, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Gifford is an independent consultant for Resource Mining Corporation Limited. Mr Gifford has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gifford consents to the inclusion of the data in the form and context in which it appears.

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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Schedule of Tenements as at 30 June 2022

Tenement	Location	Tenement No.	RMI Interest
Kabulwanyele	Tanzania	PL/11534/2021	74.25%
Kabulwanyele	Tanzania	PL/11535/2021	74.25%
Kabulwanyele	Tanzania	PL/17691/2021*	74.25%*

* Tenement applied for but not yet granted.

The Company did not acquire or dispose of mining tenements during the quarter.