

28 October 2022

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Highlights

- **Maiden drilling program at Kabulwanyele Nickel Project completed**
 - 19 holes for a total of 799 metres drilled, testing depth extents of Nickel laterite;
 - Geological logging of RC chips has indicated a saprolitic profile present consistently throughout project area
- **Finland Lithium and Nickel project due diligence advances**
 - Extremely prospective tenement package with numerous exploration targets identified following Skapto report and data analysis
 - Confirmation of high grade Lithium and Nickel values from Skapto review
 - Exclusive option period extended until 15 November 2022
 - Executive Chairman conducted on-site due diligence with negotiations towards option exercise nearing completion
- **Acquisition of the 'Massive Nickel' project portfolio completed**
 - Five Nickel Projects totalling 1,415km² within the prolific Kabanga-Musongati-Kapalagulu trend
- **Company now debt free for the first time in many years – a major milestone in the Company's capital management**
- **\$2.427 million raised at a 10% premium to last traded price to support upcoming exploration activities across portfolio**

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 September 2022.

Kabulwanyele Nickel Project, Tanzania: Exploration Update

The Kabulwanyele 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.

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, 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 soils.

During the quarter, the Company completed its maiden RC drilling program at its Kabulwanyele Project. The completed program comprised 19 holes for a total of 799m. 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.



Figure 1: RC Chips from KBR012

The samples collected from the drilling program were dispatched to Nesch Mintek Mwanza for preparation before being shipped to ALS Chemex South Africa for analysis. The results are still pending and are expected in November.

A gravity survey program has been completed to determine the size and characteristics of the deeply buried mafic-ultramafic inlier that has been weathered to form the identified nickel laterite anomalies. The Gravity survey generated some gravity targets that were not definitive and these will be followed up by a ground Electromagnetic (EM) survey that would aid in the identification of any conducting sulphide layers that may exist at depth. Any combination of targets identified by the Gravity and EM surveys would then be drill tested using deeper diamond drilling.

Due diligence advances on Nickel and Lithium Tenements

During the quarter, positive findings were announced from due diligence activities undertaken at the three projects in Finland currently under Option: the Ruossakero Nickel Project in Northern Finland, the Kola Lithium Project in Central Finland and the Hirvikallio Lithium Project in Southern Finland.

The Company has also reached an agreement with the vendor of the three projects to extend the exclusive Option Period to 15 November 2022.

As background, in July 2022, the Company purchased the full exploration data file for the Target Projects from the Geological Survey of Finland (GTK) and commissioned Skapto, specialists in geology and geophysics, to conduct a detailed review of this data. An initial report has been prepared for the Company and is under review by the Board.

Guided by the Skapto Report into the Target Projects, the Company has been conducting initial field exploration programs to further our due diligence activities. The findings from the Skapto Report and broader due diligence data review have confirmed the extensive presence of lithium and nickel targets within each tenement and we are excited to continue our due diligence exploration works within these extremely prospective regions.

The Target Project areas are currently covered by 2-year "exploration reservations", valid till May 2024, held by Element92 – the target acquisition vehicle. These reservations allow completion of initial, non-invasive prospecting work, including mapping, outcrop sampling, soil sampling, and geophysics (drilling, pitting, or trenching are not currently allowed). Element92, as the reservation owner, has the exclusive right to convert these exploration reservations into an exploration license.



Figure 2: Map of target projects

The Hirvikallio Lithium Project is located on a 165 km² exploration reservation in Southern Finland and the Kola Lithium Project on a 101 km² exploration reservation in Central Finland. The Hirvikallio Lithium reservation is located in the Somero-Tammela area, Southern Finland. The Finnish Geological Survey GTK considers it one of the most promising lithium pegmatite provinces in Finland. It is within a geological setting that has known Li bearing pegmatites and does support significant more opportunity for discovery.

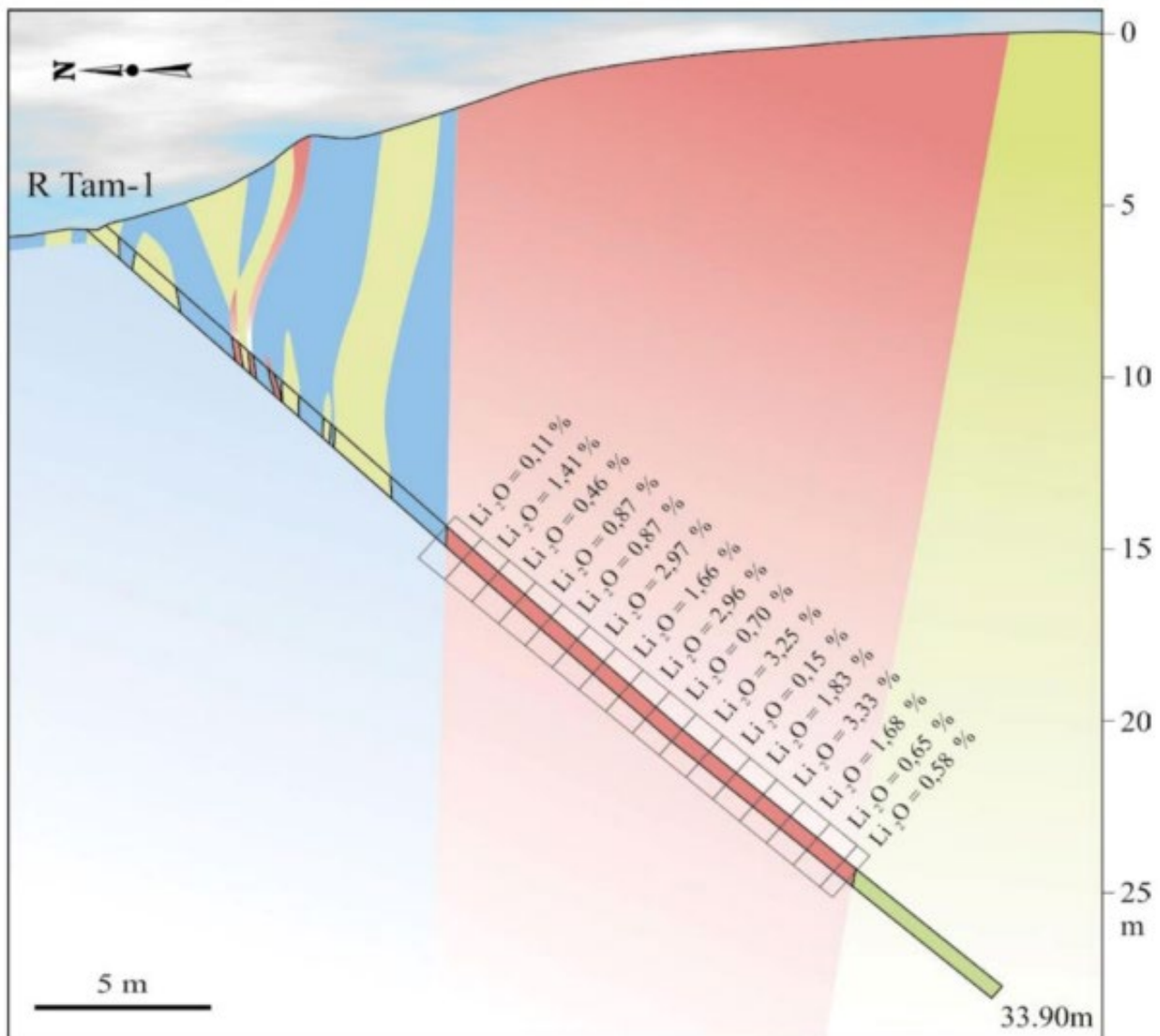


Figure 3: Geological Cross-Section of the Hirvikallio Pegmatite with drilling intersection (hole ID M202458R1)

The review of the GTK observations confirms the lithium exploration potential of the Kola reservation area with target generation relying mostly on geological observations and geochemistry (Figure 3).

Geophysical surveys are less effective because of the low geophysical contrast between pegmatites and the surrounding host rocks. However, geophysics could assist in detecting structures that are related to pegmatite emplacement, and some pegmatites, depending on the composition, will give a weak EM, and/or radiometric U signal.

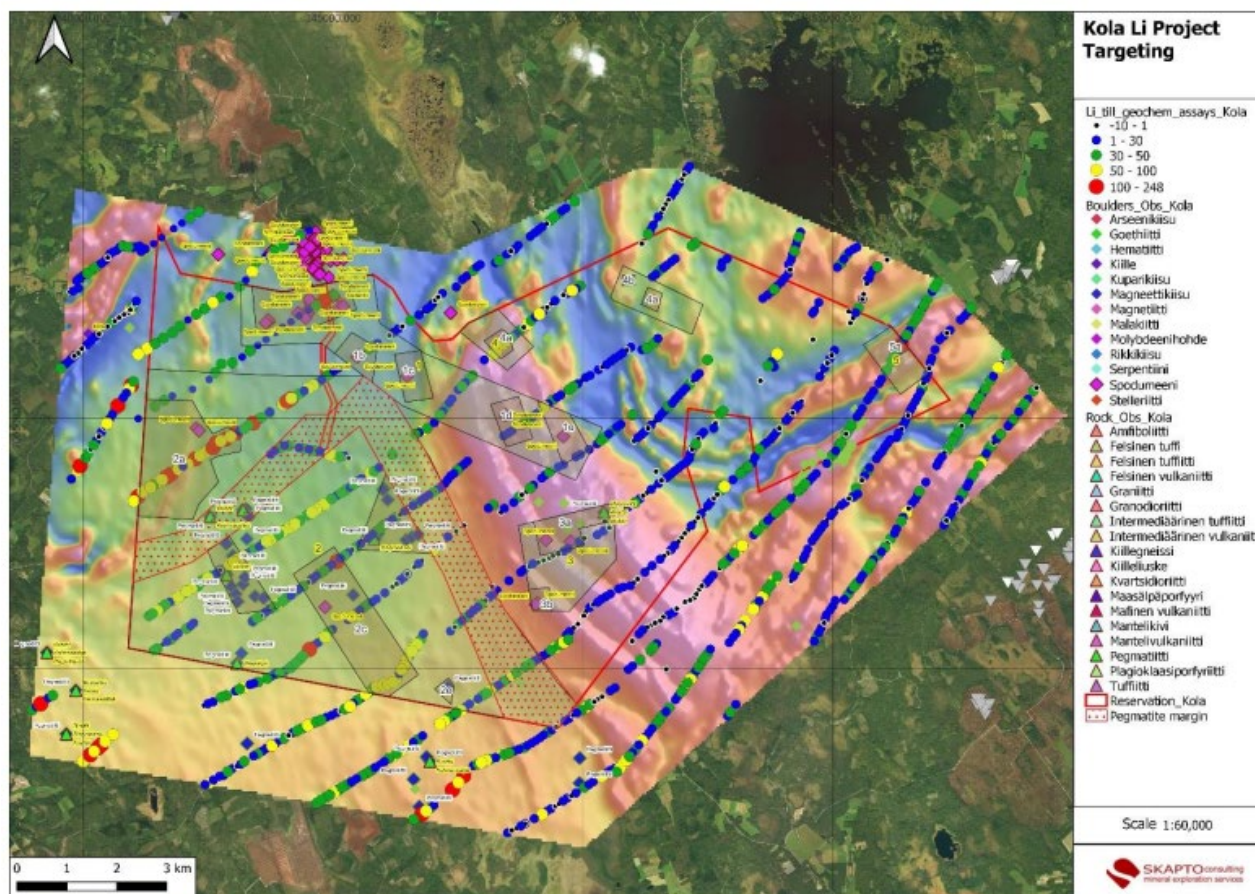


Figure 4: Generated Targets and geological and geophysical data, Kola Lithium Project

A total of 18 target areas have been defined within the Hirvikallio and Kola Lithium Projects based upon the review of the GTK data. Within the 18 target zones, 42 sub-targets were able to be defined from information that provided more specific exploration potential.

The Ruossakero Nickel Project (named after the deposit it contains) is 283.72km² in size and is situated on the north western edge of Finland, near the Swedish border. The Ruossakero nickel sulphide deposits are hosted by Archean aged komatiitic ultramafic bodies and are considered to be of the 'Contact-type' Ni-Cu-PGE mineralisation. The largest of the occurrences is 4km in length and 0.1 to 1.5km in width. The thickness is at least 400m. The Ruossakero Nickel Project is at the basal contact zone of an NW-trending komatiitic cumulate sequence.

Review has confirmed drilling by previous holders had intersected: 14m @ 1.03% Ni, 240ppm Co; 30m @ 0.64% Ni, 433ppm Co; 16m @ 0.92% Ni, 244ppm Co; 0.6m @ 2.2% Cu, 13ppm Au.

A total of 10 targets and 23 sub-targets have been defined by the data review of the Ruossakero tenement. Most targets are predominantly nickel and syn-depositional elements (Co – Cu – PGE), with molybdenum targets also available to be explored for during planned field work.

The Executive Chairman, Asimwe Kabunga has recently returned following on-site due diligence activities conducted at the Finland Projects, and the Company expects to announce the result of its negotiations with the vendors towards exercise of the exclusive option to acquire these assets.

'Massive Nickel' project portfolio acquired

Following shareholder approval on 29 September 2022, the Company has finally completed the 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. The five Nickel Projects are Kabanga North, Kapalagulu, Liparamba, Kitai and Mbinga, all in Tanzania (together, **"Massive Nickel' Project Portfolio"**).

The 'Massive Nickel' Project Portfolio presents a significant new opportunity for the Company, with a highly prospective portfolio of tenements. The Company expects to provide further updates on exploration activities within this portfolio in due course.

Corporate

On 29 September 2022, the Company also received shareholder approval for the conversion of over \$640,000 of existing debt into equity and as a result the Company is debt free for the first time in many years – representing a key milestone in the Company's capital management.

Post quarter, the Company announced it has secured firm commitments for a placement totalling \$2.427 million at a 10% premium to the last traded price. The placement was well supported by both new and existing sophisticated investors.

The funds raised from the placement will be primarily applied towards exploration activities at the Company's 'Massive Nickel' Project Portfolio in Tanzania, for potential future exploration activities at the Finland Nickel and Lithium projects currently under exclusive option until 15 November 2022, as well as for general working capital.

Additional ASX Information

- At the end of the quarter, the Company held approximately \$354k in cash reserves.
- Exploration and evaluation expenditure during the quarter was \$612k. 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.
- \$335k 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.

Schedule of Tenements as at 30 September 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.

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

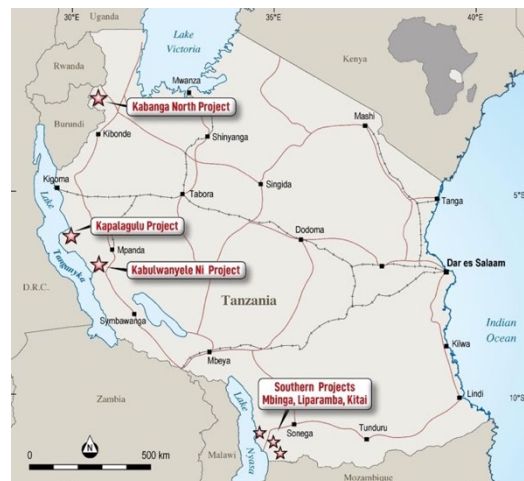
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About Resource Mining Corporation

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.

In October 2022, the Company completed its acquisition of Massive Nickel Pty Ltd and the 'Massive Nickel' Project Portfolio 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 mineralisation 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.

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