

27 APRIL 2023

MARCH 2023 QUARTERLY ACTIVITIES REPORT

Highlights

- **Tanzanian Government awards four additional exploration permits**
- **Exploration commenced at Liparamba Nickel Sulphide Project, Tanzania**
- **Acquisition Agreement signed for Finland Projects**
- **High-grade lithium results confirm Finland Projects' exploration potential**
- **Significant Nickel Sulphide Resource confirmed at Ruossakero, Finland**
- **Company admitted into European Raw Materials Alliance**
- **Andrew Nesbitt commences as Chief Executive Officer**
- **Cash balance of \$1.529 million at 31 March 2023**

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 and Finland. The Company provides its cash flow and activities summary for the quarter ended 31 March 2023.

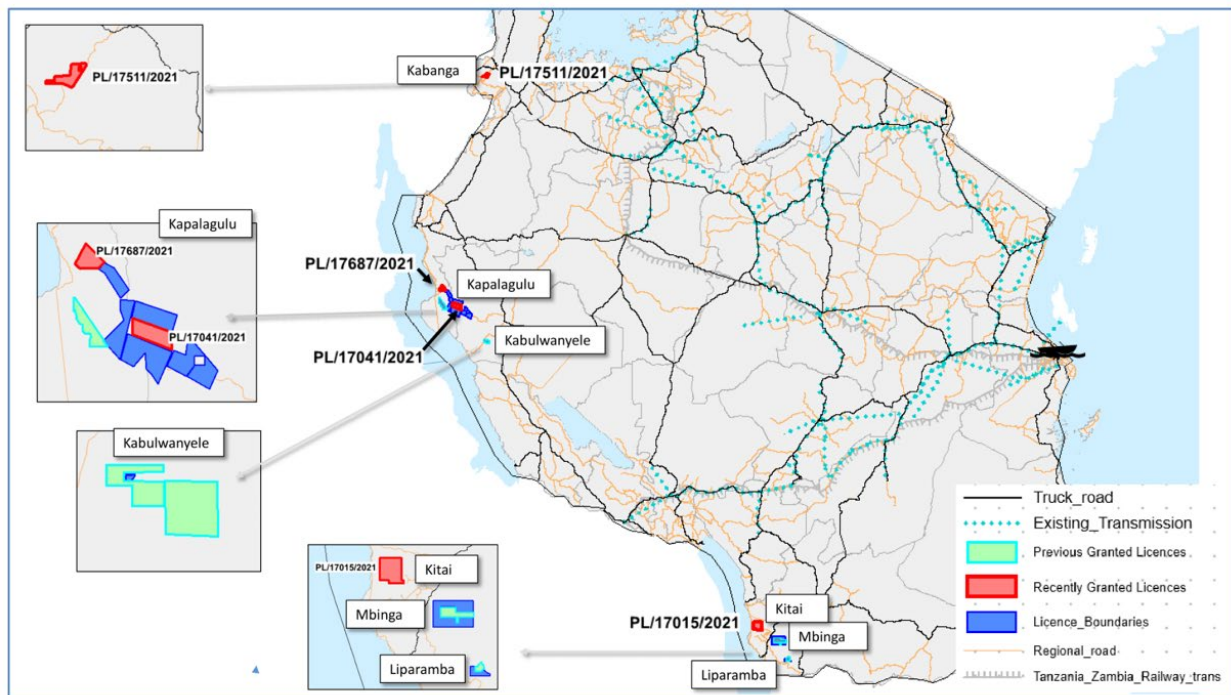
Tanzanian Government awards four new exploration permits

Earlier in the quarter, Tanzania's Ministry of Minerals' Mining Commission awarded four exploration permits to the Company covering key prospects previously explored by BHP/ Albidon. This includes ground located along strike from the Kabanga Nickel project, which has a mineral resource estimate of 58Mt @ 2.62% Ni, or nickel equivalent grade (including cobalt and copper) @ 3.14%¹.

The permits are across the four districts and their location are denoted by red boxes in Figure 1 below and include: Mbinga and Nyasa (PL/12195/2023), Mpanda and Urban (PL/12196/2023), Uvinza (PL/12197/2023), and Ngara (PL/12198/2023).

¹ [Glencore Resources and Reserves as at 31 December 2019---.pdf](#)

Figure 1: Location of RMI Tanzanian Projects, with new licenses in red



While these permits had been applied for in 2021 by Massive Nickel Tanzania Limited, the permits were awarded to RMI subsequent to its acquisition of Massive Nickel. Refer to ASX announcement dated 9 February 2023 for further information.

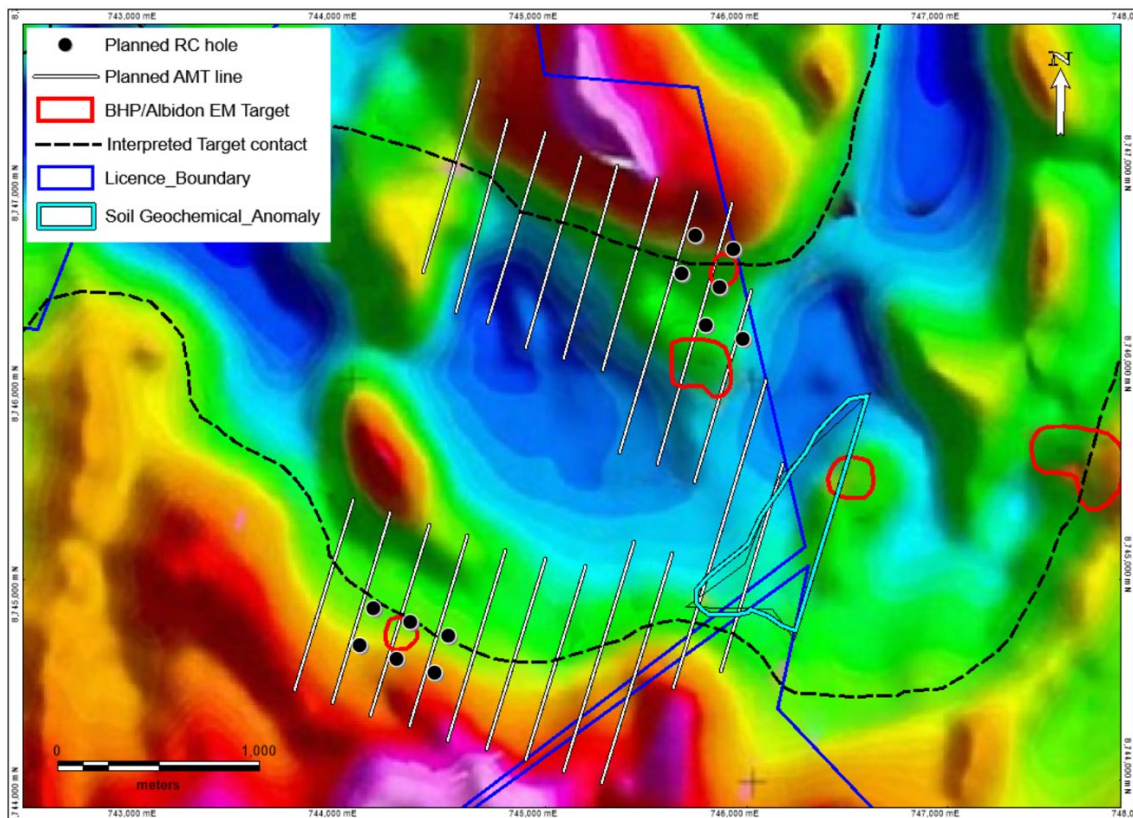
Exploration commenced at Liparamba Nickel Sulphide Project

On 30 March 2023, we were pleased to announce the start of an exploration program at Liparamba (refer to the southern area in Figure 1 above), which we believe presents some of the 'low hanging fruit' of our Tanzanian projects.

Previous work carried out by Albidon and BHP indicated significant, high quality, drill-ready targets over very prospective geology within the East Africa Nickel Belt. Anomalies include soil geochemistry analysed to be synonymous with Ni Sulphide presence, mafic and ultramafic geology confirmed by mapping and gravity surveys, and a series of EM geophysical targets along clearly defined ~4km long mafic/ ultramafic inlier edges.

Our planned exploration works were developed from this work done by Albidon and BHP. The first stage was an AMT geophysical survey, which was conducted during April by South African Company, GF International Geoscience Services. Once the data from the AMT survey has been interpreted alongside the substantial amount of existing data, a 12-hole, 2,160m, Reverse Circulation program will commence in May 2023, with assay results anticipated by the end of June.

Figure 2: Liparamba Targets, proposed RC Drill holes and AMT Survey lines



Given the existing data, we are confident of success here and anticipate this exploration program should assist with the Company's strategy of locating significant Nickel resources within our Tanzanian project portfolio.

Finland Projects Acquisition Agreement Signed

On 11 January 2023, we announced the execution of a share swap agreement relating to the three Finland projects that had been held by Element92 Suomi Oy (E92 Finland), a company domiciled in Finland which is a wholly owned subsidiary of Element92 Pte Ltd (E92 Singapore), a company domiciled in Singapore and wholly owned by ROPA Investments (Gibraltar) Limited (the Vendor). The Company has executed a Share Swap Agreement to acquire E92 Singapore from the Vendor.

The Company agreed with the Vendor to acquire E92 Singapore in consideration for 40,000,000 RMI Shares at \$0.10 per share (the Consideration Shares) to be paid to the Vendor in two tranches, being (a) 30,000,000 RMI Shares on the conversion of the first 'Exploration Reservation' to 'Exploration Licence' (being within the Company's available Listing Rule 7.1 capacity); and (b) 10,000,000 RMI Shares on the date that is three months after the date of issue of the RMI Shares pursuant to (a) subject always to the Company's shareholders approving the issue of these

shares for the purposes of ASX Listing Rule 7.1. The Vendor has agreed to not dispose of the Consideration Shares for at least three months after their respective issue dates.

The transaction structure provides the Company with certainty that it will acquire E92 Singapore, and by extension the three projects, on completion of the transaction, but will only issue the Consideration Shares to the Vendor upon evidence of the Exploration Reservations successfully being converted into Exploration Licences.

High-grade lithium results confirm Finland Projects' exploration potential

Following a desk review of the projects, Ruossakero Nickel Project in Northern Finland, Kola Lithium Project in Central Finland, and Hirvikallio Lithium Project in Southern Finland by consultancy Skapto Consulting, field surveys were completed with 179 samples collected and forwarded for analysis to ALS Finland Oy.

Highlights of this work included:

- Kola project: High-grade lithium (Li) samples collected in areas throughout the project area (up to 2.4% Li₂O), with glacial movement modelling indicating a large area of potential pegmatite source area within the central portion of the reservation, aligned with the known Keliber resources.
- Hirvikallio project: In situ rock chip samples returned assays of 3.9% Li₂O, replicating extraordinary Li grade noted within historic drilling at Hirvikallio with numerous other pegmatites within the reservation containing anomalous Li values (up to 0.9% Li₂O), higher than those recorded during previous exploration works.
- Ruossakero project: A series of anomalous Ni – Cu grades were recorded from grab samples taken within a small portion of this reservation, identifying significant areas of similar geology to the known Ruossakero Ni occurrence.

Field work has confirmed that all three projects provide significant opportunity for the location and potential resource development of numerous Lithium and Base Metal deposits. Refer to ASX announcement dated 11 January 2023 for further information.

Kola project

The Kola Lithium Project has the building blocks to become a top quality, sustainable and highly profitable operation focusing on green energy and reducing the carbon footprint of Europe:

- Positioned on Finland's central west coast and covers an area of 101.26 km².
- Located in the Kaustinen lithium pegmatite province, Finland's most significant Lithium-mining region, and directly south and adjacent to Sibanye-Stillwaters' (NYSE:SBSW, market cap US\$6.42 billion²) Keliber Lithium Project. Refer to Figure 4.
- The €588m Keliber project is under construction (includes €359m for the Refinery) and has Minerals Resources of 17mt @ 1.02% Li₂O inclusive of Open Pit Reserves of 12.7mt @ 0.92% Li₂O resulting in a 16-year LOM³.
- Kola is located approx. 60km from the Port of Kokkola where the Refinery is located.
- Initial work at Kola has returned multiple lithium rich grab samples (up to 2.4% Li₂O) and identified outcropping pegmatites >600m in strike and ~100m wide.
- Field mapping has identified mineralised Spodumene crystals throughout the reservation. Refer to Figure 3.
- RMI has been granted a reservation permit and has submitted an exploration license for approval.
- The Finnish Government is highly supportive of mining in the area and holds a 14% stake in the Keliber project.
- Finland is highly rated by the Fraser Institute and is the largest Nickel producer in Europe.
- According to Sibanye-Stillwater China produces 16t of CO₂ to produce 1t of LiOH, versus 4.4t of CO₂ per 1t of LiOH from the Kokkola area.

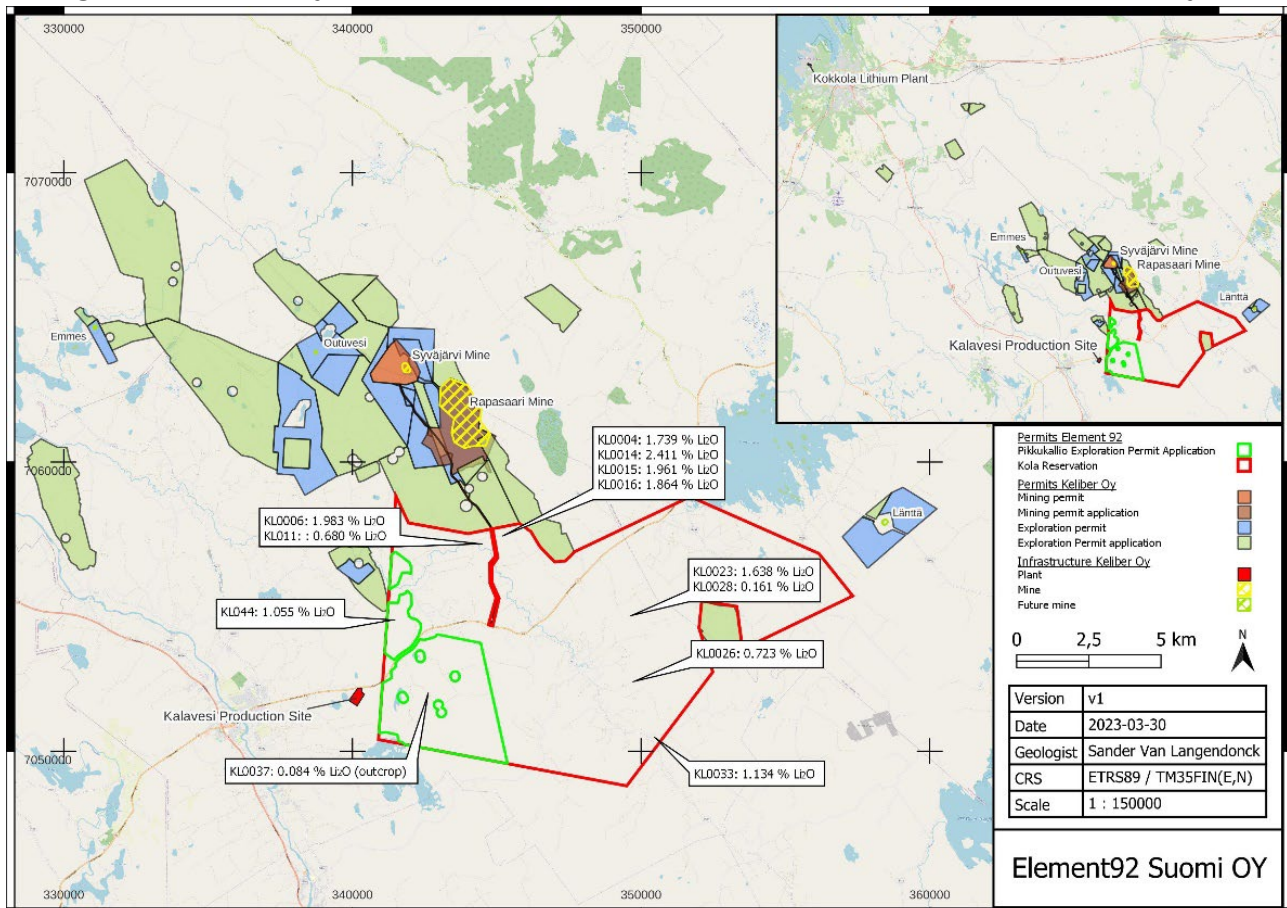
² Source: Bloomberg.com 20th April 2023

³ Information source: <http://www.keliber.fi/en/geology/mineral-resources-and-ore-reserves/>

Figure 3: Sample KL0023 , rich in bright pink spodumene (1.683% Li₂O)



Figure 4: Kola Project Location in Proximity to Sibanye's Keliber Lithium Project

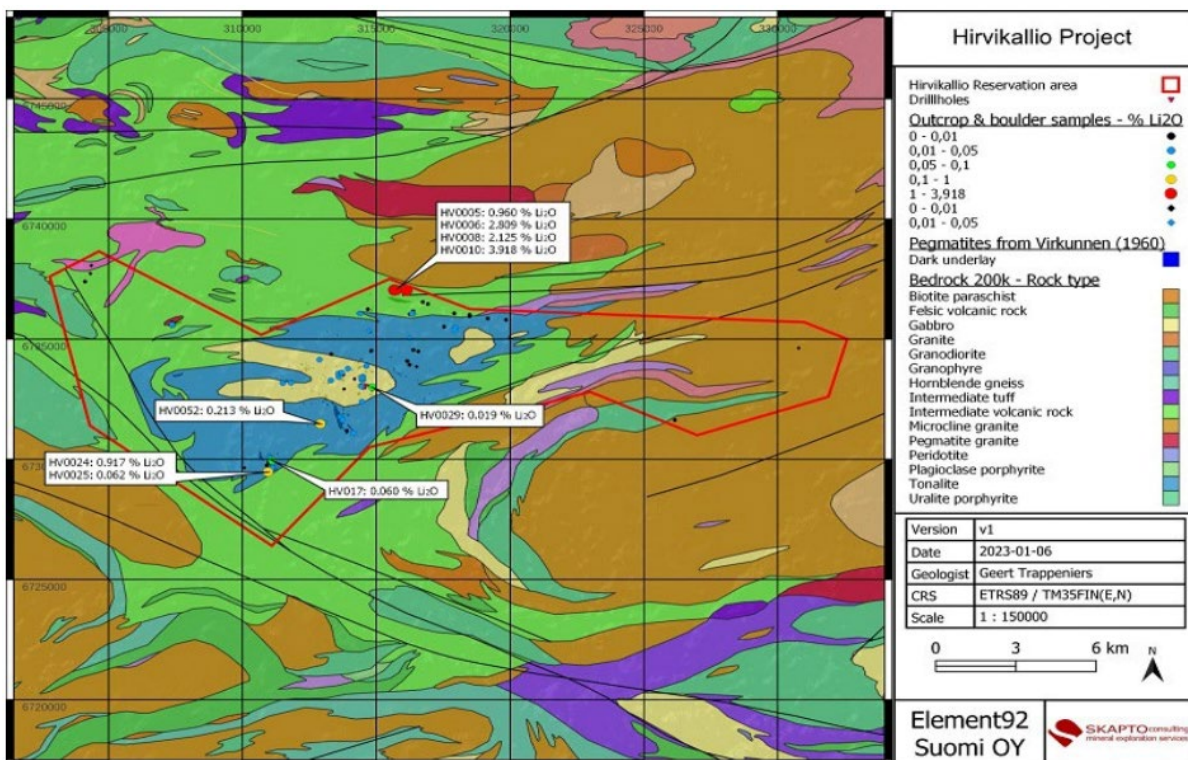


Hirvikallio project

Geological review and field survey of the Hirvikallio reservation notification (an area of 165 km² in the Somero-Tammela area, Southern Finland), was completed by Skapto Consulting during 2022. Finnish Geological Services (GTK) considers this region one of the most promising lithium pegmatite provinces in Finland, with various plutonic rocks and late-tectonic K-granites directly associated with known LCT pegmatite dyke swarms. The further work completed by Skapto has provided an insight into the areas of known Li mineralisation and areas of potential Li mineralisation, through the mapping and assaying of in situ and transported pegmatite samples which outcrop in the reservation.

In situ rock chip samples returned assays of 3.9% Li₂O, replicating extraordinary Li grade noted within historic drilling at Hirvikallio with numerous other pegmatites within the reservation containing anomalous Li values (up to 0.9% Li₂O), higher than those recorded during previous exploration works. (Refer to ASX announcement dated 11 January 2023 for further information).

Figure 5: Anomalous high-grade Li samples within the Hirvikallio project area



Ruossakero Project

- 42.1 Mt Nickel Sulphide Resource confirmed at Ruossakero in Finland, containing 168.4 Kt of Nickel and 6.7 Kt of Cobalt.
- JORC 2012 compliant Mineral Resource Estimate ("MRE") has been independently estimated and confirmed by Snowden Optiro.
- Extensive areas of komatiitic geology remain underexplored within the permit area and a recent desktop review highlighted intercepts of 0.89% Ni and 3.15% Cu that are yet to be fully tested.
- The recent field survey has identified the widespread presence of sulphides within the Archaean aged host rocks.

Following the acquisition of the Finland assets, we were pleased to announce that a review and re-estimation of the Ruossakero deposit, completed by Snowden Optiro (SO), defined a MRE in accordance with the JORC Code (2012) reporting guidelines of 42.1Mt @ 0.40%Ni (at Ni cut-off 0.30%Ni), and 0.005%Cu, 0.016%Co, 0.554%S. (Refer to ASX announcement dated 28 February 2023 for further information).

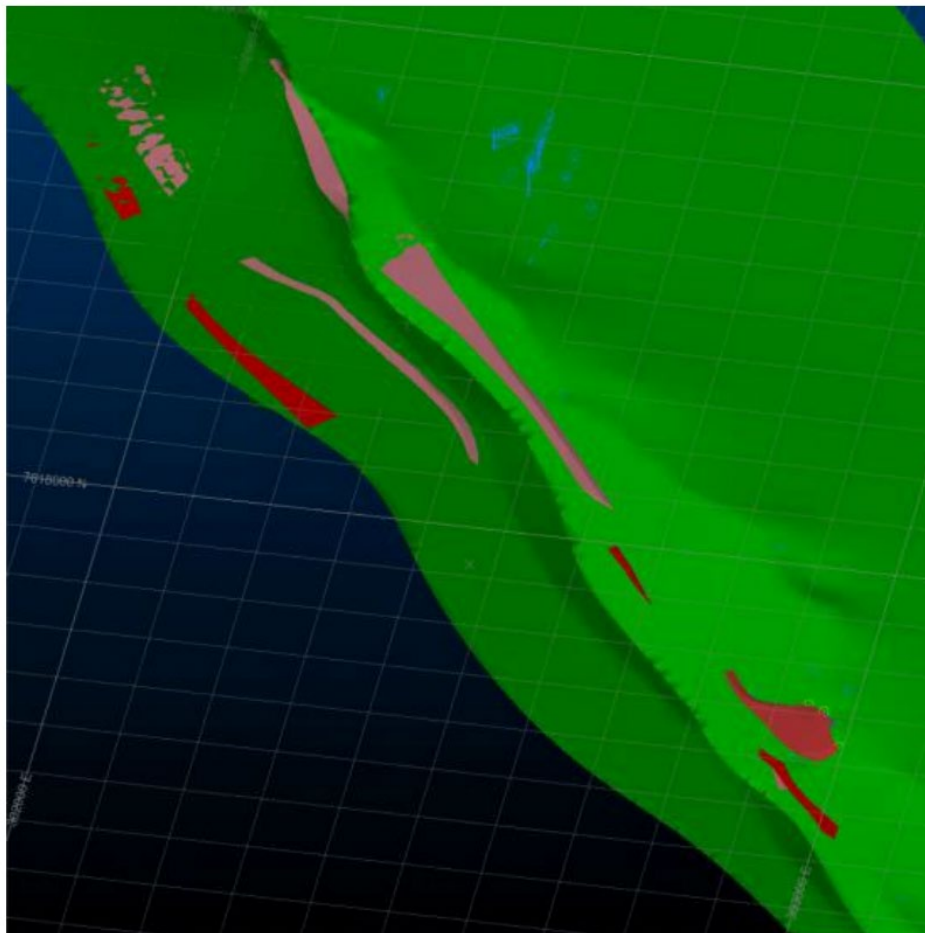
A total of 43 diamond holes were drilled by the Geological Survey of Finland (GSF) between 1983-1987 into the then defined Ruossakero deposit. There is no record of the QAQC carried out on the sampling or assaying. The majority of samples were analysed by atomic absorption spectroscopy (AAS) after nitric acid (HNO₃) dissolution; with a small proportion of assays generated by x-ray fluorescence (XRF). In 1995 Outokumpu re-analysed 56 samples to confirm the results and to determine the distribution of Ni in the silicate and the sulphide fractions of the ultramafics – some minor bias was noted, but the data was used in the development of a MRE estimate. Notable intersections include: 14 m at 1.03% Ni, 240 ppm Co; 30 m at 0.64% Ni, 433 ppm Co; 16 m at 0.92% Ni, 244 ppm Co; 0.6 m at 2.2% Cu, 13 ppm Au. Refer to ASX announcement dated 23 June 2022 for further drill hole information.

Re-interpretation of the Ruossakero resource by SO was undertaken in Leapfrog, and mineralisation was confined to within logged serpentinite or dunite. Both the host lithology and the nickel mineralisation are interpreted to dip gently to the east. Two serpentinite bodies have been defined, each hosting four separate nickel mineralised zones, with a range in length of 1,750 m and widths of between 8 m and 50 m, with an average thickness of 10 m (see Figure 6). There are additional zones of low-grade mineralisation up to 100 m in width. Mineralisation has been drilled to a depth of 300 m.

This resource represents a significant resource and provides a strong foundation on which to grow something larger. Its location with Finland is ideal, given the nation is Europe's largest producer of nickel and is positioning itself as a key provider to the European battery metals supply chain.

The MRE is within two distinct serpentinite bodies (see Figure 6 below), each hosting four separate nickel mineralised zones, with a range in length of 1,750 m and widths of between 8 and 50 m, with an average thickness of 10 m. There are additional zones of low-grade mineralisation up to 100 m in width. Mineralisation has been drilled to a depth of 300 m.

Figure 6: Oblique view, looking NW of the two serpentinite bodies with the Ni mineralisation wireframes



RMI joins European Raw Materials Alliance

During March, RMI was admitted to the European Raw Materials Alliance (ERMA). The ERMA is co-funded by the European Union and was launched in 2020 as part of a 10- point Action Plan on Critical Raw Materials. A key focus of the ERMA is

strengthening European regional supply chains for the ultimate production of batteries, fuel cells and rare earth magnets.

RMI's admission brings it into contact with a large and fast-growing network of companies focused on building a regional supply chain for battery minerals, including a range of companies from explorers to producers, as well as those involved in advanced materials, final products, and recycling.

RMI's projects in Finland are not only prospective for lithium, nickel and cobalt, but are ideally located in a pro-mining jurisdiction and close to refineries and factories needed to feed into growing regional markets. This is an exciting time for the Company, and our admission into this alliance is an important next step in our journey.

Commencement of new CEO

At the start of the quarter, Andrew Nesbitt commenced in the new role of Chief Executive Officer. Andrew is a qualified mining engineer and holds a BSc (Eng) Mining and an MBA and has over 25 years of experience in the natural resources sector. He has held various production and technical roles with both De Beers and Goldfields and has carried out feasibility studies across the world with the leading technical consulting group SRK.

In addition, Andrew is an experienced investor, having previously worked as a partner and portfolio manager for Craton Capital Pty Limited, a global precious metals fund with over US\$400 million of assets under management.

As CEO for Resource Mining Corporation, Andrew will be fully leveraging this rich set of experiences to progress exploration and enhance the value of the Company's exciting project portfolio covering Tanzania and Finland, as well as managing funding programs and overseeing the listed company.

Additional ASX Information

- At the end of the quarter, the Company held approximately \$1.529 million in cash reserves.
- Exploration and evaluation expenditure during the quarter was \$226k. 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.

- \$137k in payments were made to related parties of the Company and their associates during the quarter, for Director, consultancy and accounting fees.

Schedule of Tenements as at 31 March 2023

Company	Project	Location	Tenement No.	RMI Interest
Eastern Nickel Tanzania Limited	Kabulwanyele	Tanzania	PL/11534/2021	74.25%
Eastern Nickel Tanzania Limited	Kabulwanyele	Tanzania	PL/11535/2021	74.25%
Eastern Nickel Tanzania Limited	Kabulwanyele	Tanzania	PL/17691/2021*	74.25%*
Massive Nickel Tanzania Limited	Liparamba	Tanzania	PL 11725/2021 (previously PL/16943/2021	99.00%
Massive Nickel Tanzania Limited	Mbinga	Tanzania	PL 11726/2021	99.00%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL 11724/2021	99.00%
Massive Nickel Tanzania Limited	Mbinga	Tanzania	PL/16944/2021*	99.00%*
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17155/2021*	99.00%*
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL 12196/2023 (previously PL/17041/2021)**	99.00%**
Massive Nickel Tanzania Limited	Liparamba	Tanzania	PL/16942/2021*	99.00%*
Massive Nickel Tanzania Limited	Kitai	Tanzania	PL 12195/2023 (previously PL/17015/2021)**	99.00%**
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17503/2021*	99.00%*
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17505/2021*	99.00%*
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL 12197/2023 (previously PL/17687/2021)**	99.00%**
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17757/2021*	99.00%*

Company	Project	Location	Tenement No.	RMI Interest
Massive Nickel Tanzania Limited	Kabanga	Tanzania	PL 12198/2023 (previously PL/17511/2021)**	99.00%**
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17504/2021*	99.00%*
Element92 Sumoi Oy	Hirvikallio	Finland	VA2022:0012	100.00%
Element92 Sumoi Oy	Kola	Finland	VA2022:0013	100.00%
Element92 Sumoi Oy	Ruossakero	Finland	VA2022:0014	100.00%

* Tenement applied for but not yet granted.

** Tenements acquired during the quarter.

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

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

For further information, contact	For investor or media inquiries, contact
Andrew Nesbitt Chief Executive Officer E: an@resmin.com.au	Alex Cowie NWR Communications E: alexc@nwrcommunications.com

About Resource Mining Corporation

The strategic intent of Resource Mining Corporation (ASX:RMI) is to establish a long term business model based on mineral development delivering consistent shareholder value whilst operating in a sustainable way within the community and environment in which we operate.

RMC is currently exploring for Battery Minerals namely Nickel and Lithium in Tanzania and Finland. RMC has four projects in Tanzania focusing on Nickel occurrences in sulphides within known and prolific mafic and ultramafic intrusions. In Finland, RMC has three projects, two are focusing on the exploration of Lithium and the remaining project is targeting Nickel.

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.

TANZANIAN PROJECTS	FINNISH PROJECTS
<p><u>Nickel</u></p> <ul style="list-style-type: none"> Kabanga North Nickel Project Situated along strike from the Kabanga Nickel Project, which has an estimated mineral resource of 58mt @ 2.62% Ni, or nickel equivalent grade of 3.14% (including cobalt and copper)⁴. Kapalagulu Project 32km mapped mafic/ultramafic sequence with historical reports noting nickel, PGE and copper anomalism. Southern Projects (Liparamba, Kitai, Mbinga) Previously explored by BHP/Albidon and Jacana Resources. 	<p><u>Nickel</u></p> <ul style="list-style-type: none"> Roussakero Nickel Project Discovered and drilled by GTK in 80s reporting 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. JORC 2012 inferred MRE of 42.1Mt @ 0.40% Ni 0.005% Cu 0.016% Co 0.554% S⁵. <p><u>Lithium</u></p> <ul style="list-style-type: none"> 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% Li₂O⁶. Kola Lithium Project Located in the most significant lithium- mining region of Finland, and directly south of Keliber's flagship Syväjärvi and Rapasaari deposits.

⁴ Refer to ASX announcement dated 9 May 2022 including the Competent Person Statement disclosed, and [Glencore Resources and Reserves as at 31 December 2019](#). 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. RMC does not have any interest in the Kabanga Nickel Project.

⁵ Refer to ASX Announcement dated 28 February 2023 "Significant Nickel-Cobalt Sulphide Resource at Roussakero" including the disclosed Competent Person Statement. The Mineral Resource Estimate in accordance with the JORC Code (2012) reporting guidelines of 42.1Mt@0.40%Ni (at Ni cut-off 0.30%Ni), and 0.016%Cu, 0.016%Co, 0.554%S, and has been classified as Inferred. No Measured or Indicated Mineral Resources have been defined.

⁶ Refer to ASX Announcement dated 7 June 2022 "Nickel and Lithium Tenements under Exclusive Option" including the disclosed Competent Person Statement.

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.

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.