

25 July 2023

Amendment to ASX announcement dated 24 July 2023 “DRILLING UPDATE LIPARAMBA NICKEL PROJECT, TANZANIA”

Resource Mining Corporation Limited (**ASX:RMI**) (“**RMC**” or the “**Company**”) would like to provide an amended version of the ASX announcement released on 24 July 2023.

That announcement contained initial visual exploration results from Liparamba, confirming that RMC has intercepted disseminated sulphides from 38m to 120m down hole.

Additional commentary and Table 1 has been provided in the attached amended announcement regarding references to the relative abundances of the sulphides at the intervals observed.

Relevantly, visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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

25 JULY 2023

DRILLING UPDATE LIPARAMBA NICKEL PROJECT, TANZANIA

Highlights

- The initial drill hole has intersected disseminated sulphides from 38m to 120m down hole (ended in disseminated sulphides).
- Based on these encouraging initial results, the current Reverse Circulation ("RC") drilling program is being upgraded to a Diamond Drilling ("DD") program.
- While the initial RC drill hole terminated in disseminated sulphides, it did not reach its target depth of 150m.

Resource Mining Corporation Limited (**ASX:RMI**) ("RMC" or the "Company") is pleased to advise that on the back of the initial encouraging results of intersecting disseminated sulphides (38m to 120m down the hole – refer Figure 1) the RC drilling program at its Liparamba Nickel Project, located in Tanzania within the Nyasa Ruvuma province, has been suspended and upgraded to a DD program.

RC drilling was completed at Liparamba for 120m at the single drill site location referenced as LPRC001. All chips were collected at meter intervals and geologically logged by the registered geologist on site. The top 50m of the drill hole was variably weathered with remnant gabbro present as "boulders", as was a small 6m portion of the drill string from 60-66m. All fresh gabbro and a remnant boulder at 38m down hole contained disseminated sulphides as a trace occurrence (<1%) – the sulphides were noted to be magnetic in form (Table 1).

Table 1: Logged presence and intervals of sulphides within RC Drill Hole LPRC001

Interval				Geology and Potential Mineralisation		
HOLE	FROM	TO	LENGTH	Geology	Sulphides Y/N?	Form and abundance
LPRC001	38	39	1	Gabbro	Y	Disseminated and trace
	50	60	10	Gabbro	Y	Disseminated and trace
	66	120	54	Gabbro	Y	Disseminated and trace

In relation to the disclosure of visual sulphides, the Company cautions that visual recognition of sulphide material should never be considered a proxy or substitute for laboratory analysis. The Company will update the market when significant laboratory analytical results become available.

The RC drill program achieved its objective of identifying disseminated sulphides, but encountered issues, in terms of drill string recovery and the ability of the RC drill to reach the target depth of 150m. This led to a re-evaluation of the RC program in favour of a more suitable DD program. This will ensure all drill holes planned can reach at least 150m to intersect the many Audio-frequency Magnetotellurics ("AMT")/ Versatile Time Domain Electromagnetic ("VTEM") anomalies identified, often within the 100-150m depth range, or if required to have the ability to drill deeper.

Consequently, RMC has decided to terminate the RC drilling contract in favour of a new DD drilling contract.

Resource Mining Corporation's CEO, Mr. Andrew Nesbit said:

"We are very encouraged by the initial results. We found RC drilling was insufficient to reach the intended depths of the defined targets in the given ground conditions. Diamond drilling will provide a more reliable drilling methodology, and help ensure holes can reliably reach, and test, all the AMT/ VTEM anomalies identified within the 100-150m depth range, as well as test deeper where warranted. We look forward to providing further updates to the Market."

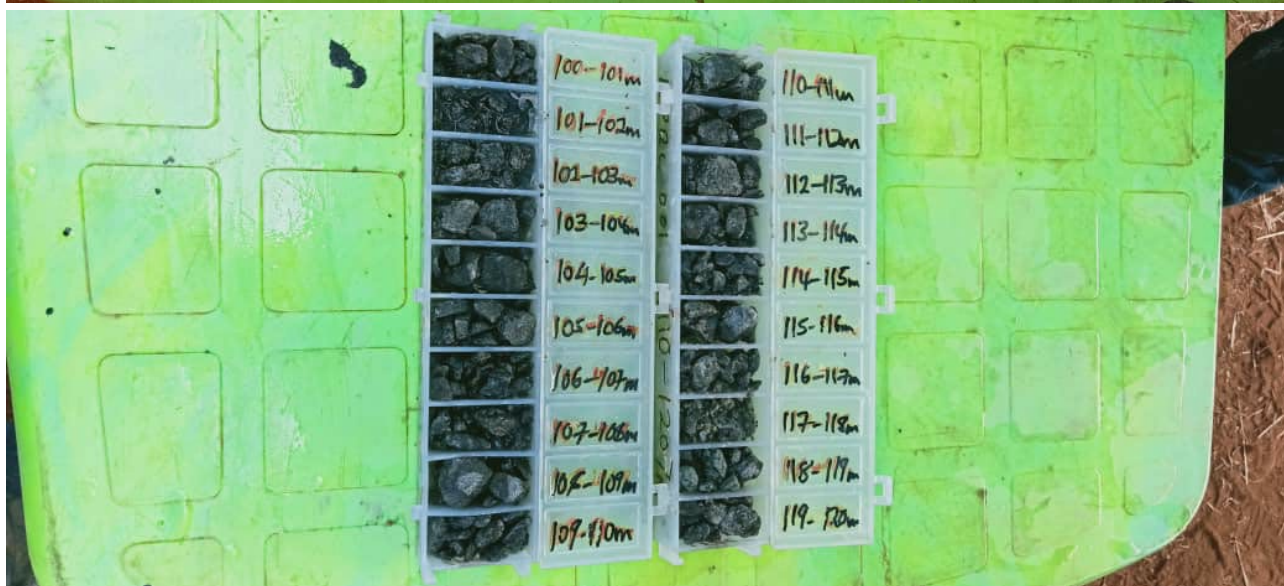


Figure 1: Initial drillhole showing mafic rock at Liparamba in which disseminated sulphides have been identified from 38m to 120m down hole (ended in disseminated sulphides) ¹.

¹ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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

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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.

Tanzanian Projects	Finnish Projects
<u>Nickel</u> 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)². 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.	<u>Nickel</u> 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% S³. <u>Lithium</u> 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% Li₂O⁴. Kola Lithium Project Located in the most significant lithium- mining region of Finland, and directly south of Keliber's flagship Syväjärvi and Rapasaari deposits.

² 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.

³ 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 0.005%Cu, 0.016%Co, 0.554%S, and has been classified as Inferred. No Measured or Indicated Mineral Resources have been defined.

⁴ Refer to ASX Announcement dated 7 June 2022 "Nickel and Lithium Tenements under Exclusive Option" including the disclosed Competent Person Statement.

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 Persons Statements

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.

Where the Company references Mineral Resource Estimates previously announced, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed.

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.

Appendix One – JORC Code, 2012 Edition – Table 1

The purpose of Table 1 below is to comply with Question 36 of the ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions”.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	• <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>	• Samples have been collected from the RC drill program but not sub-sampled or prepared for analysis as yet.
<i>Drilling techniques</i>	• <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>	• Reverse Circulation (PQ) drilling in the project area commenced for a single drill hole within the project area.
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip</i>	• Reverse Circulation (PQ) drilling provided significant

Criteria	JORC Code explanation	Commentary
	<i>sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i>	recovery of chips from the drill string. Due to the limited nature of the drill program the recoveries for each meter have not been estimated as yet.
Logging	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• The drill chips recovered were geologically logged with major and minor minerals noted.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• No samples have been prepared from the drill program as yet.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered</i>	• No assaying or laboratory tests have been completed from the samples collected to date.

Criteria	JORC Code explanation	Commentary
	<i>partial or total.</i> - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - 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.	
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No assaying or laboratory tests have been completed from the samples collected to date.
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The drill collar was located by a handheld GPS with an expected accuracy of +/- 5m. - The grid system for the project was UTM36 South with WGS84 as datum
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	Only a single drill hole was completed in this primary RC drill program so sample spacing and distribution does not currently apply to these geologically logged samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible	The drilling was planned to intercept coincidental AMT/EM targets defined from

Criteria	JORC Code explanation	Commentary
	<i>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 structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	prior geophysical exploration works. Orientation of the drill hole was set so as to intercept the target zone defined by the geophysics.
Sample security	<i>The measures taken to ensure sample security.</i>	There are no samples submitted as yet. Cuttings from the drill program are currently stored within a walled compound awaiting further work.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	There is no external audit of the results.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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>	Liparamba: Prospecting Licence PL 11725 / 2021 granted 15/10/2021. 99% owned by Massive Nickel Tanzania Ltd a wholly owned subsidiary of RMI.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration has been completed historically at Liparamba by BHP/ Albion. The information provided by this group provided support in determining the prospectivity of the region.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Liparamba Nickel Project is situated within the Mozambique Belt, a prominent geological feature in Tanzania that consists of Neoproterozoic

Criteria	JORC Code explanation	Commentary
		metasedimentary and metavolcanic rocks. Mafic / ultramafic inliers within the Mozambique Belt have been recorded as having nickel sulphides present.
<i>Drill hole Information</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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - 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.	A single drill hole has been completed to partial depth planned. Drill hole collar information is as below: LIPRC001 8744668mN / 744219mE RL to be determined Dip 70° Azimuth 020 Depth 120m (of planned 150m).
<i>Data aggregation methods</i>	- 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.	No assay data has been compiled.
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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,	No economic mineralisation has been confirmed. Geological logging has confirmed the presence of sulphides within the mafic rocks but the type and form of sulphide has not been able to

Criteria	JORC Code explanation	Commentary
	<i>its nature should be reported.</i> <i>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').</i>	be defined as yet.
Diagrams	<i>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.</i>	No diagrams have been developed.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	QP considers the presented information as representative.
Other substantive exploration data	<i>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.</i>	There is no further exploration data available.
Further work	<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>	RMI intends to continue the drill program using diamond drilling techniques. This work will continue the planned exploration of some of the defined anomalies from the previously completed AMT and EM geophysical test work.