

16 August 2023

PLACEMENT AND PARTIALLY UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO \$2 MILLION

Resource Mining Corporation Limited (**ASX:RMI**) ("**RMC**" or the "**Company**") is pleased to announce that it is conducting a capital raising of up to approximately \$2 million (before costs) through a placement to sophisticated and professional investors and a subsequent partially underwritten non-renounceable entitlement issue to eligible shareholders.

Placement

The Company has received firm commitments from sophisticated and professional investors to raise \$1 million (before costs) through the issue of 20,000,000 shares at an issue price of \$0.05 each (**Placement Shares**)

The Placement Shares will be issued without shareholder approval pursuant to the Company's existing placement capacity under Listing Rule 7.1.

The Company has engaged Ignite Equity Pty Ltd (**Ignite**) to act as lead manager to the Placement. Ignite will receive a 6% cash fee payable on the total amount raised in the placement.

Entitlement Offer

In conjunction with the Placement, the Company intends to undertake a partially underwritten¹ non-renounceable entitlement offer to Eligible Shareholders to raise \$1 million (before costs), as follows:

- **one (1) fully paid ordinary share (New Share) for 27.29 fully paid ordinary shares (Shares) held at an Offer Price of \$0.05 per New Share to raise up to approximately \$1 million (before costs), by issuing a maximum aggregate of 20,000,000 New Shares (Entitlement Offer).**
- **Mr Asimwe Kabunga the Executive Chairman, and major shareholder shall partially underwrite 50% of the Entitlement Offer for a total of \$0.5 million.**
- **Directors who are Company shareholders, will take up their Entitlements, in full, to the value of \$228k.**

¹ Kabunga Holdings Pty Ltd, an entity of which RMC's Executive Chairman Asimwe Kabunga is the sole director and shareholder shall provide underwriting facilities for a total of \$0.5 million (50% of the Entitlement Offer). Mr Asimwe Kabunga a major shareholder (holding 23.57% of RMC), will also exercise his Entitlements.

The Entitlement Offer allows existing Eligible Shareholders the opportunity to acquire New Shares at a 10.71% discount to the last trading price of the Company's Shares on 11 August 2023 (being the last day on which the Company's Shares were traded on ASX before the Entitlement Offer was announced) and a discount of approximately 10.34% to a theoretical ex-rights price of \$0.05579² per Share.

Under the Entitlement Offer, Eligible Shareholders will be able to subscribe for one New Share for every 27.29 Shares held at 7.00pm (Sydney time) on Monday 21 August 2023 (**Record Date**) at the Offer Price (**Entitlements**). New Shares issued under the Offers will rank equally with existing Shares.

The Entitlement Offer will open on Thursday 24 August 2023 and close at 5.00pm (AEST time) on Monday 4 September 2023 (**Offer Period**).

The Entitlement Offer provides Eligible Shareholders with the opportunity to take up New Shares proportional to their shareholding and mitigate the effect of dilution. The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

A copy of the prospectus was lodged with the ASX and ASIC on Wednesday 16 August 2023 and the New Shares are expected to commence trading on Monday 11 September 2023.

RMC will contact Eligible and Ineligible shareholders by their preferred method, that is either by post or e-mail, on or around Thursday 24 August 2023. Eligible shareholders will be provided the opportunity to access the Entitlement Offer Website at www.computersharecas.com.au/rmioffer where Eligible Shareholders will be able to download a copy of the Prospectus, a personalised Entitlement and Acceptance Form and make payments should they wish to participate in the Entitlement Offer. Should you experience any issues please contact, during the Offer Period, the Company Secretary on +61 8 6245 9438 between 11am and 6:30pm AEST or make contact by email addressed to kellie.davis@automicgroup.com.au.

The Company has entered into an Underwriting Agreement with Kabunga Holdings Pty Limited³ (**KHPL**). Pursuant to the Underwriting Agreement, any New Shares not taken up in accordance with the Entitlement Offer, the underwriter must subscribe for any New Shares up to the value of \$0.5 million and shall acquire each New Share at \$0.05 per New Share, which is the Offer Price at which New Shares have been offered to Eligible Shareholders under the Entitlement Offer. KHPL will receive a fee of \$30,000 for partially underwriting the Entitlement Offer.

Any New Shares not taken up in accordance with the Entitlement Offer or by the Underwriter, (**Remaining Shortfall Securities**), may be applied for by New Investors (**Shortfall Offer**). The issue price of the New Shares offered under the Shortfall Offer will be \$0.05 per

² Assuming Entitlement Issue is fully subscribed. (((\$0.056 closing price times 545,707,452 Shares on issue before the Entitlement Issue) plus \$1 million before costs raised) divided by 565,707,452 Shares on issue after the Entitlement Issue equals \$0.05579 per Share.

³ Kabunga Holdings Pty Ltd, an entity of which RMC's Executive Chairman Asimwe Kabunga is the sole director and shareholder.

New Share, which is the Offer Price at which New Shares have been offered to Eligible Shareholders under the Entitlement Offer and offered to the Underwriter. Pursuant to the Shortfall Offer, any Remaining Shortfall Securities will be placed within three months of the closing date of the Entitlement Offer. Accordingly, the Prospectus incorporates an offer to new investors who have received an invitation to apply for Shortfall Securities (**Shortfall Offer**). Pursuant to the Shortfall Offer the subscriber shall have the right to acquire each New Share at \$0.05 per New Share. There is no guarantee that applicants will receive all or any of the New Shares they apply for under the Shortfall Offer.

The Entitlement Offer is open to all shareholders registered at 5:00pm (AWST) on Monday 21 August 2023 the (**Record Date**) whose registered address in either Australia, New Zealand, Tanzania, the United Arab Emirates (excluding financial zones), Hong Kong or Switzerland (**Eligible Shareholders**). The Offers are not being extended to any shareholders with addresses outside these jurisdictions (**Ineligible Shareholders**). Please note that Shares will be quoted on an 'ex' basis from Friday 18 August 2023 and, therefore, any Shares bought on market on or after this date will not be entitled to participate in the Offers.

Use of Funds

The proceeds of the Placement and the Entitlement Offer will be used towards:

- Diamond drilling campaign at Liparamba Nickel in Tanzania,
- Field work and initial drilling at Kola Lithium in Finland,
- Further exploration in Tanzania and Finland,
- General working capital, and
- Payment of placement and entitlement offer costs.

Proposed timetable

RMC expects that the Entitlement Offer will be conducted according to the following timetable:

Announcement of Offers	Wednesday, 16 August 2023
Lodgement of Prospectus with ASIC and ASX	Wednesday, 16 August 2023
'Ex' date	Friday, 18 August 2023
Record Date	7.00pm (AEST time) on Monday, 21 August 2023
Last day to despatch Prospectus and Entitlement and Acceptance Form	Thursday, 24 August 2023
Offers open	Thursday, 24 August 2023
Entitlement Offer closes	5.00pm (AEST time) on Monday, 4 September 2023
Announcement of results under Entitlement Offer	Monday, 11 September 2023

Issue and allotment of New Shares under the Entitlement Offer

Monday, 11 September 2023

Normal trading of New Shares issued under the Entitlement Offer expected to commence on ASX

Tuesday, 12 September 2023

Last date by which New Shares (if any) may be issued under the Shortfall Offer

Monday, 4 December 2023

Note:

1. All dates (other than the date of lodgement of this Prospectus with ASIC) are indicative only and Eligible Shareholders are encouraged to submit their Applications as early as possible. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offers, including extending the Closing Date or accepting late Applications, either generally or in particular cases, without notice. Any extension of the Closing Date will have a consequential effect on the Allotment Date of New Securities.
2. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares under the Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to the Applicant.

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

For further information, contact	For investor or media inquiries, contact
Asimwe Kabunga Executive Chairman E: rmc@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.

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.

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.

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 0.005%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.

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.