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The Companies Announcements Office
Australian Securities Exchange Limited (ASX)
4 Floor, 20 Bridge Street
SYDNEY NSW 2000

SALE of ARGYLE IRON ORE PROJECT

Resource Mining Corporation Ltd ("Resmin") is pleased to announce that its 75% owned subsidiary Argyle Iron Ore Pty Ltd ("Argyle") has reached agreement to sell the Argyle Iron Ore Project (the "Argyle Project") to Kimberley Metals Group Pty Ltd ("Kimberley"), a private Australian company with Australian and Chinese stakeholders, whose directors include Ian Junk and Darren Hedley, who have significant experience developing and operating mineral projects in Western Australia.

The principal terms of the agreement are:

- Kimberley has paid a \$100,000 deposit to Argyle, which is being held on trust until settlement.
- A further \$2.3 million will be paid by Kimberley to Argyle on settlement, being the later of (i) 9 January 2009 or (ii) when all matters required for the registration of the transfers of the Argyle Project tenements have been completed.
- A further \$1.5 million will be paid by Kimberley to Argyle after the shipping of the first 2 million tonnes of hematite iron ore from the Argyle Project, provided that the average FOB price achieved for such ore is at least A\$90 per dry tonne.

Resmin has previously announced its intention to focus on its Wowo Gap nickel project in PNG and it intends to apply its share of the funds from the sale of the Argyle Project to continue to advance this project.

Yours faithfully

A handwritten signature in black ink, appearing to read "W. J. Davies". The signature is fluid and cursive, written over a light blue horizontal line.

W. J. Davies
Executive Director