

31 JANUARY 2023

DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

Highlights

- Finnish projects acquired: Ruossakero Nickel Project, Kola Lithium Project and Hirvikallio Lithium Project.
 - Binding term sheet announced during the quarter
 - Share Swap announced subsequent to year end
- Due diligence completed on Finnish Projects
- Assays returned (post-quarter) from samples taken during field trip
 - Kola Project: Assays returned of up to 2.4% Li₂O
 - Hervikallio Project: Assays returned of up to 3.9% Li₂O
 - Ruossakero Project: Anomalous nickel-copper grades recorded from grab sampled
- Acquisition of the issued capital in Massive Nickel Pty Ltd completed
- Andrew Nesbitt appointed as Chief Executive Officer
- \$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 31 December 2022.

Acquisition of Lithium and Nickel Tenements in Finland

During the quarter the Company announced that it had executed a Binding Term Sheet for the acquisition of Element92 Pte Ltd, the ultimate owner of three projects in Finland – the Ruossakero Nickel Project in Northern Finland, the Kola Lithium Project in Central Finland, and the Hirvikallio Lithium Project in Southern Finland.

Subsequent to quarter end, the Company executed a Share Swap Agreement to acquire all the issued shares in Element92 Pte Ltd.

These are notated in red on the map below, along with notations for other projects, active mines, refineries and battery factories.

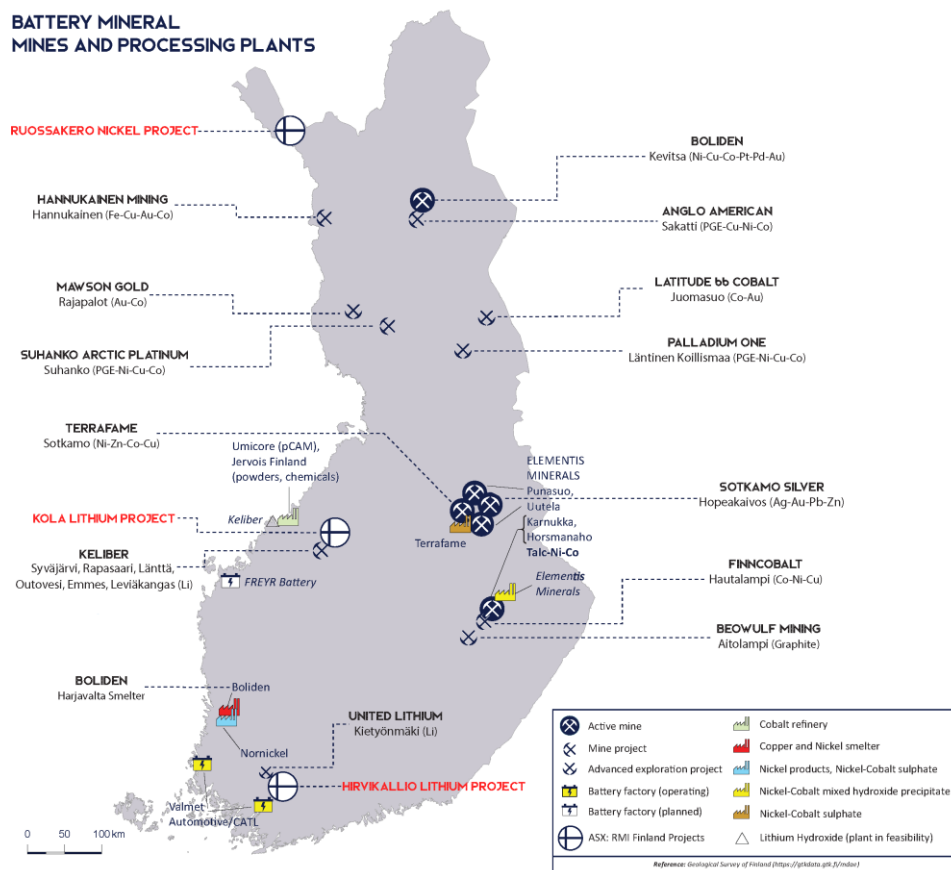


Figure 1: Map of target projects

The Company made a field trip during the quarter which highlighted to the attendees the high degree to which the Finnish Government is increasing their support for their already robust mining industry. The country is already the largest European producer of nickel and is a major producer and developer in the lithium sector.

Finland has a strong global reputation as a mining jurisdiction and ranks among the top 10 jurisdictions as rated per the globally regarded Fraser Institute's latest review. The confluence of EV-driven, fast-growing lithium demand, and the push for reliable supply chains with a low carbon footprint, has created a vast opportunity for nations that are able to supply the European LIB cell manufacturing and car manufacturing sector.

As part of these Finnish government initiatives, additional regions have been released for the purposes of exploration. There has been strong support also for the newly commenced Keliber mining operation. There has also been government funding for a major Lithium Hydroxide processing facility in Kokkola.

Due diligence completed on Finnish projects

The Company completed all components of its intended due diligence program during the December quarter, with the assistance of Skapto, a Geological and Geophysical specialist engaged by RMI. This has included:

1. Acquisition and processing of all relevant existing datasets from Finnish Geological Survey.
2. General survey of the full project areas to better understand the local geology, to verify and correct existing geological maps, and to sample relevant outcrops.
3. Detailed survey of the areas with known mineralisation, including detailed geological and structural mapping and sampling of existing pits and trenches and outcrop, the results of which were announced post quarter end.
4. Detailed survey of potential new targets identified during the general area survey.

Kola project

The project area lies 40km southeast of the major industrial centre of Kokkola. The prospective Kaustinen area is part of the Paleoproterozoic Pohjanmaa Schist belt, which is a large (350 x 70km) arc-shaped structure formed between the Central Finland granite and the Vaasa Migmatite complexes.

It is important to note that Finnish company, Keliber Oy, which has a total Mineral Resource of 17.03 million tonnes at 1.02% lithium oxide (Li₂O)¹ has tenements contiguous with Kola on the northwest edge of the reserve. Global mining major,

¹ <https://news.cision.com/keliber/r/mineral-resources-from-keliber-s-new-tuoreetsaaret-lithium-deposit,c3590977>

Sibanye Stillwater (NYSE:SBSW, market cap US\$8.1 billion²) has accumulated a majority stake in Keliber.

Pegmatite veins up to thirty metres wide are reported by Keliber, and the geology of the Keliber areas extends into the Kola reservation and abundant spodumene-containing pegmatite boulders in the reservation area, especially directly south of the major Syväjärvi and Rapasaari deposits, indicate the potential presence of significant LCT pegmatite bodies.

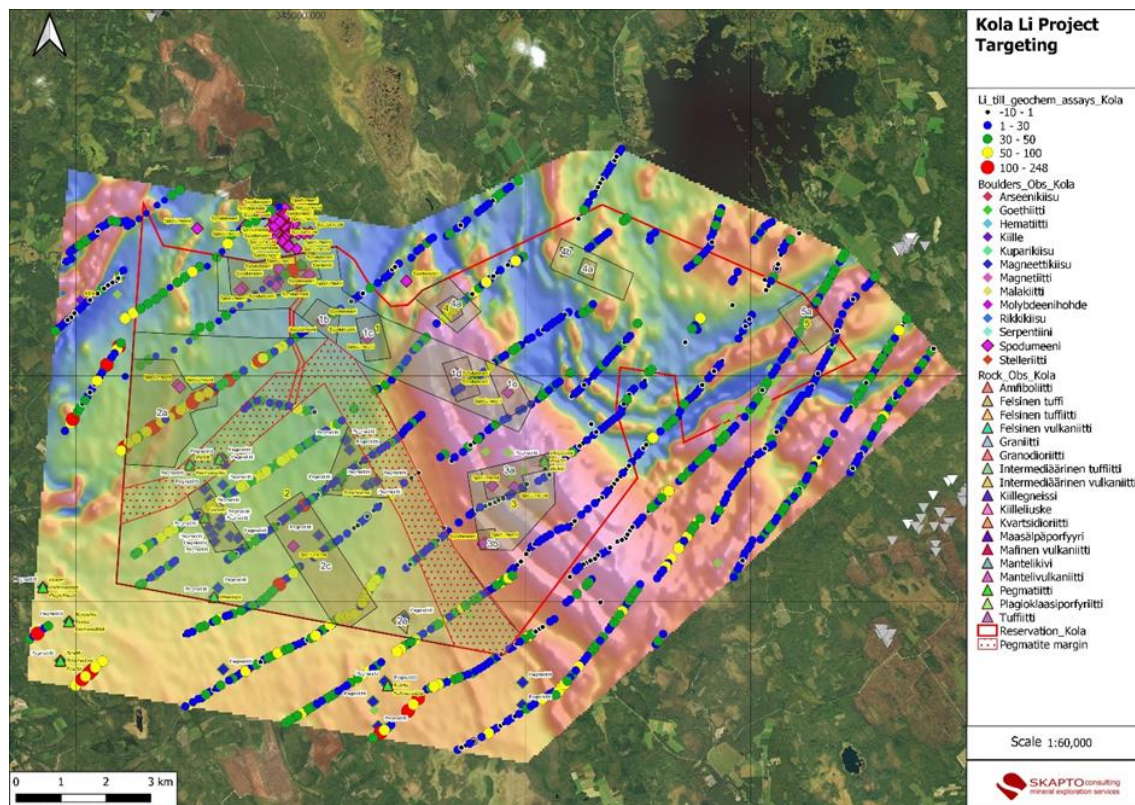


Figure 2: Generated Targets and geological and geophysical data at Kola

Mica schists, metagreywackes and gneisses are the most common rock types found within the Pohjanmaa Belt and are intercalated with metamorphosed volcanic rocks. These supracrustal rocks are cross-cut by pegmatites of the albite-spodumene subgroup of LCT pegmatite family.

Sampling through Kola's boulder fields during the recent field trip located an outcropping pegmatite that was not a known mapped feature and was within 5km of the Keliber resource. This pegmatite sat ~10m above the surrounding landscape, was 40m wide and over 100m long. The team also encountered some

² Source: Bloomberg.com 20th January 2023

significant mineralised boulders, with spodumene crystals >200mm in length and broad associations across the reserve area.



Fig 3: Large Spodumene Crystals within Boulder - Kola

A total of 59 samples were submitted from the field work with 11 derived from outcrop and 48 taken from “float” samples. Post quarter end, the Company reported assays from these, including fourteen samples above 0.05% Li₂O and several spodumene-bearing boulders with grades up to 2.4% Li₂O (in KL0014).

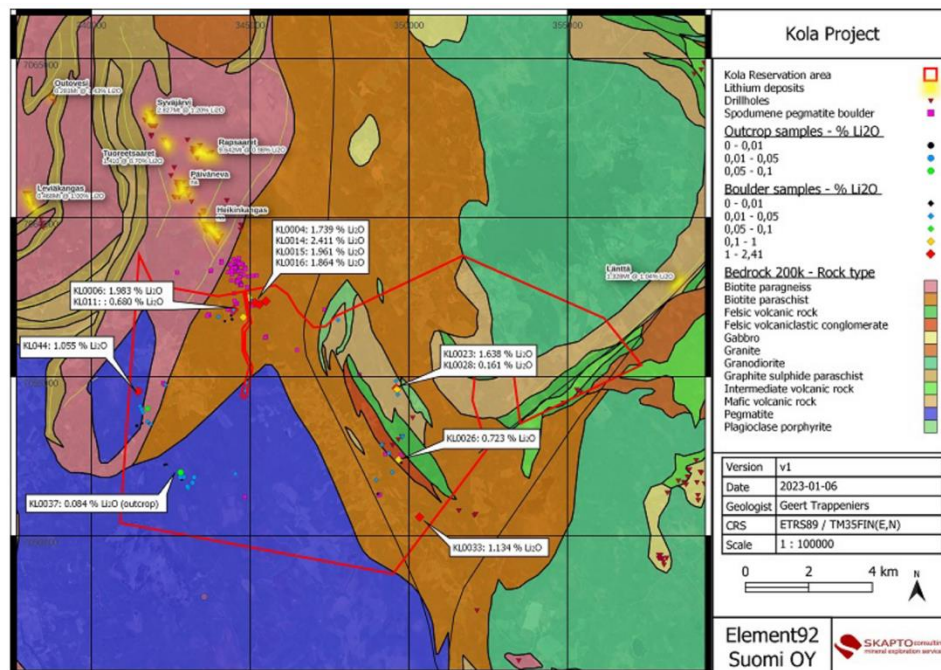


Figure 4: Anomalous high-grade Li samples within the Kola Reservation

All high-grade results were collected from boulders rather than outcrop, which is typical for the region due to limited basement exposure. Boulders in this area are generally moved by glacial transportation processes with research by Finnish Geological Services ("GTK") indicating that this movement has a maximum of 1.5km to 2km in SSE direction from the pegmatitic source.

This way, one can get an indication of where the source pegmatite might be and future exploration will provide additional boulder information providing the capacity to reconstruct a boulder fan that vectors towards the source pegmatite.

This is how Keliber and their forerunners found the pegmatites which are now under development. Multiple mineralised boulders are located well within the Kola reservation, indicating there are significantly mineralised pegmatites within the reservation area.

Hirvikallio

Hirvikallio is situated in the Somero-Tammela area, Southern Finland with the Finnish Geological Survey GTK considering it one of the most promising lithium pegmatite provinces in Finland.

The Somero-Tammela area is in the Häme volcanic belt that comprises volcanic rocks intercalated with minor greywackes and metamorphosed clay-rich sediments units which have been intruded by plutonic rocks and late-tectonic K-granites with associated pegmatite dykes.

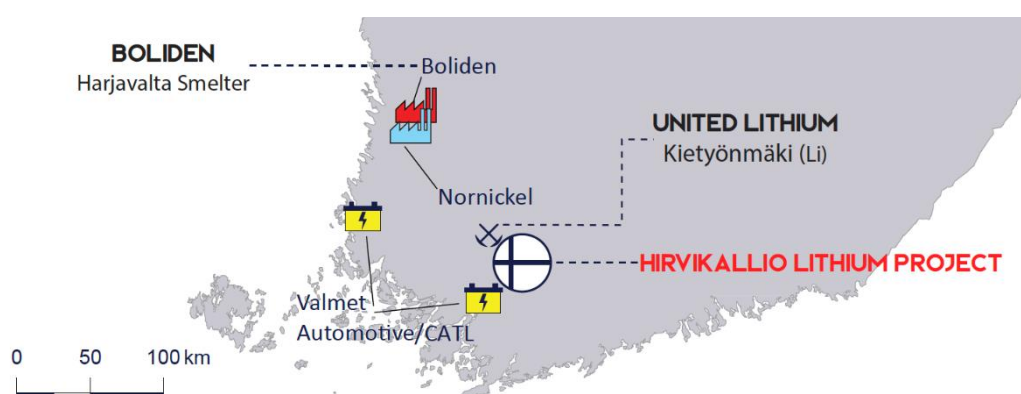


Figure 5: Southern Finland Battery Mineral Mines and Processing Plants

The acquired Hirvikallio data assisted the identification, during the site visit, of the location of historical drill hole M52-TAM-58-00, which cuts 15.5 m (apparent width) of pegmatite, including 5m @ 2.31% Li₂O and 3m @ 2.28% Li₂O.

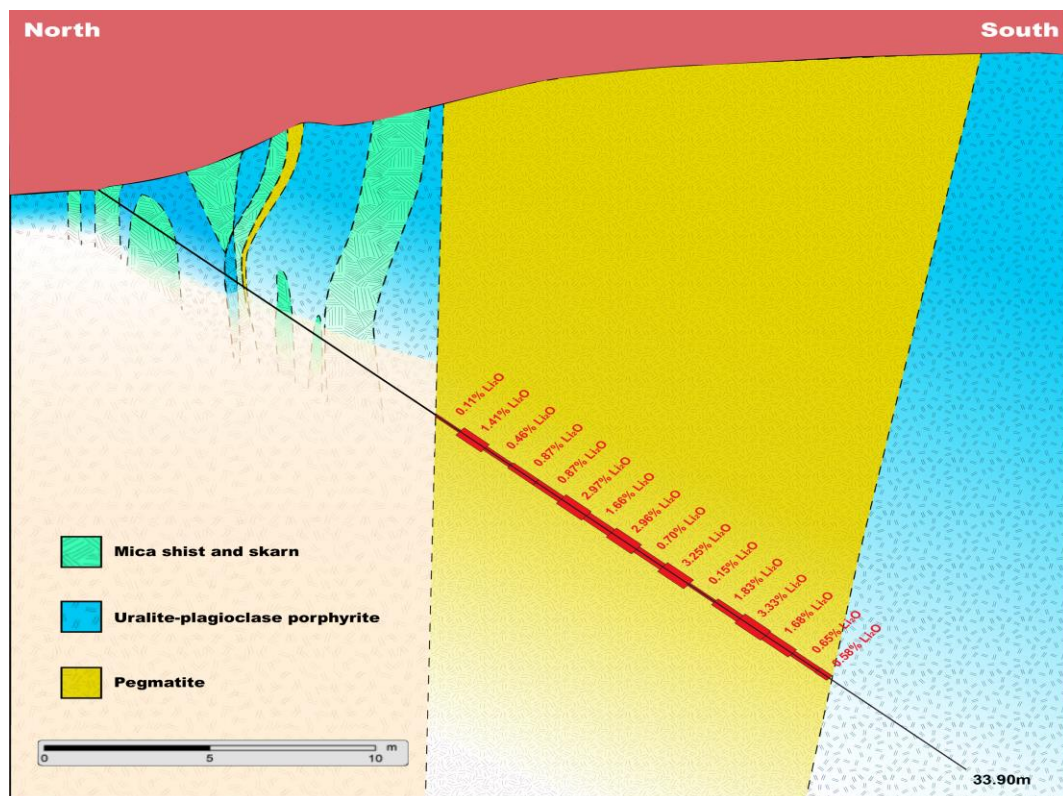


Figure 6: Drill hole M202458R1 with Li₂O grades of the intersected pegmatite

Our field observations show that the non-zoned LCT-pegmatite vein at Hirvikallio contains spodumene and greyish petalite, is roughly 5 to 25m wide, and continues along strike for at least 120m. The depth extension is not known.

Currently estimated resources in the Hirvikallio pegmatite are small, non-compliant, and based on just this one drillhole and outcrop observations. Field observations indicate that this resource can be increased with additional drilling. A number of additional outcropping pegmatites, possibly enriched in Petalite / Spodumene were observed and sampled in the area around the known Hirvikallio occurrence.

108 rock chip samples from boulders and outcrops were taken in Hirvikallio and sent to ALS Finland. Post quarter end the results were reported as follows. 89 were noted as outcrop samples and the remaining 19 were boulder samples. Twenty five out of the 108 samples returned grades greater than 0.02% Li₂O

Six samples were reported with greater than 0.4% Li₂O. Three of these samples returned Lithium grades of 2.1% Li₂O, 2.8% Li₂O and 3.9% Li₂O. These confirm sampling grades from earlier fieldwork, in particular, at the Hirvikallio pegmatite with grades up to 3.9% Li₂O in petalite rich pegmatite rock. All of the significantly mineralised samples were recovered from outcrop.

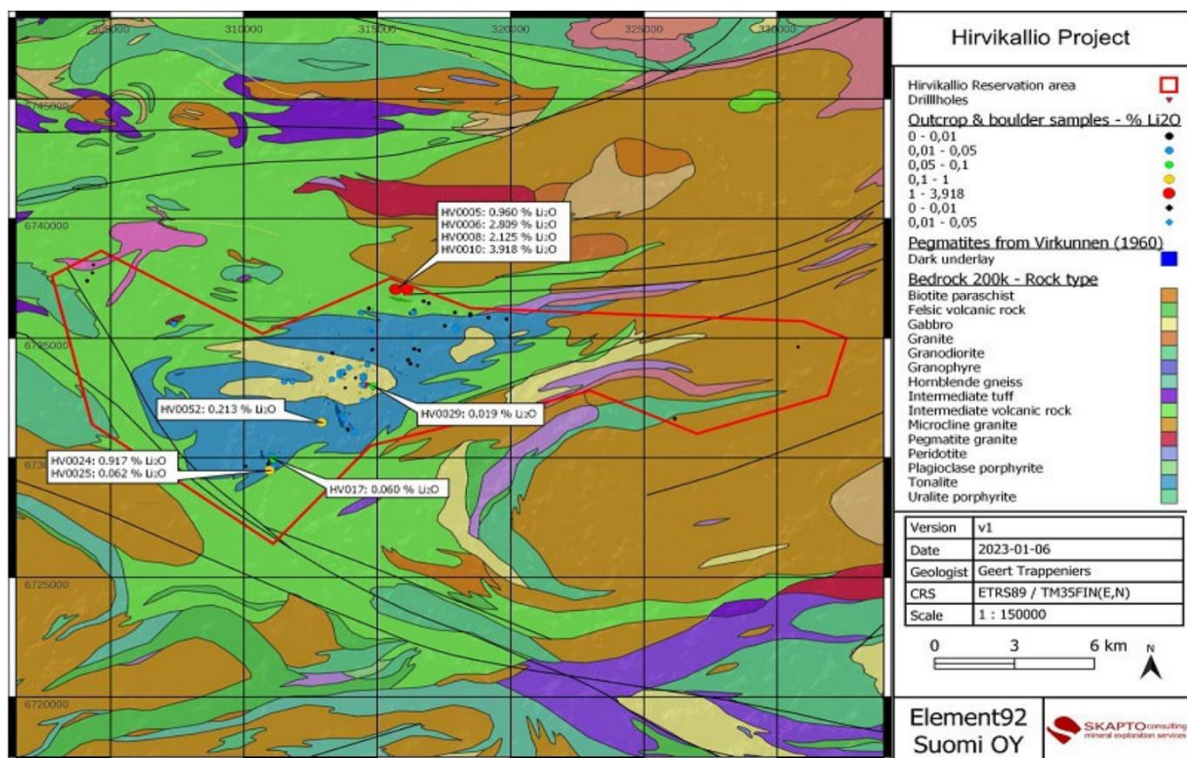


Figure 7: Anomalous high-grade Li samples within the Hirvikallio project area

The obtained field sample results endorse the lithium potential of the Somero-Tammela pegmatite district. Albeit most of the best results were sampled at the known high grade Hirvikallio pegmatite, other places have shown to be highly mineralised as well as providing numerous targets and zones of potential extension.

Ruossakero

The most northern of the project areas, Ruossakero, is located 160km north of the resort town of Kittala and is situated in the northwestern edge of Finland, near the Swedish border.

BATTERY MINERAL MINES AND PROCESSING PLANTS



Figure 8: Location of Ruossakero in Northern Finland

Skapto geologists first obtained and reviewed all available data for the Ruossakero area and then completed a five-day field visit to the Sarvisoaivi area to verify data and local geology. Only a small part of the Ruossakero reservation area was visited with 12 samples collected.

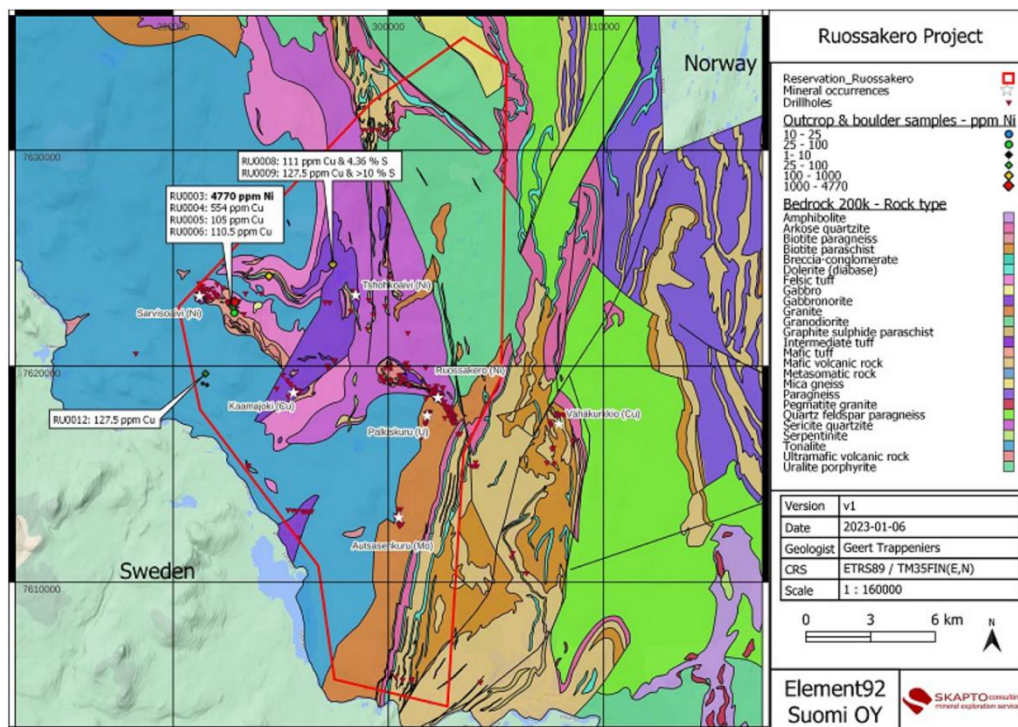


Figure 9: Anomalous Ni-Cu samples within the Ruossakero project area.

Sampling results and field observations reported post quarter confirmed the Ni/Cu potential of at least part of the reservation area. Numerous Ni, Cu, Co and S values from grab samples are anomalous to highly anomalous.

The highest observed Ni value was 0.48% Ni, and this was combined with many anomalous Cu values (>100ppm Cu), and the widespread presence of sulphides within the Archaean aged host rocks. This combination of sulphur enriched rocks upon which komatiites flow across is an important condition required to form contact type Ni-deposits as seen elsewhere within the exploration reservation.

Corporate

Andrew Nesbitt's appointment as Chief Executive Officer was announced during the quarter, and he commenced in this role, post quarter on 16th January 2023. 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 a number of 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.

In October 2022, the Company issued 22,063,633 fully paid ordinary shares and 11,031,813 free-attaching options exercisable at \$0.15 per share expiring 26 October 2025, pursuant to a placement capital raise totalling \$2.427 million at a 10% premium to the last traded price.

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.

During the quarter, the Company completed its acquisition of the issued capital in Massive Nickel Pty Ltd (as approved by Shareholders on 29 September 2021), and the five projects comprising: Kabanga North, Kapalagulu, Liparamba, Kitai and Mbinga, all in Tanzania.

Subsequent to quarter end, the Company has executed a Share Swap Agreement to acquire the three projects 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.

Under the binding term sheet announced during the quarter, the Company has 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

Additional ASX Information

- At the end of the quarter, the Company held approximately \$1.975 million in cash reserves.
- Exploration and evaluation expenditure during the quarter was \$366k. 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 December 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%*
Massive Nickel	Tanzania	PL/16943/2021**	99.00%**
Massive Nickel	Tanzania	PL 11726/2021**	99.00%**

Massive Nickel	Tanzania	PL 11724/2021**	99.00%**
Massive Nickel	Tanzania	PL/16944/2021*	99.00%*
Massive Nickel	Tanzania	PL/17155/2021*	99.00%*
Massive Nickel	Tanzania	PL/17041/2021*	99.00%*
Massive Nickel	Tanzania	PL/16942/2021*	99.00%*
Massive Nickel	Tanzania	PL/17015/2021*	99.00%*
Massive Nickel	Tanzania	PL/17503/2021*	99.00%*
Massive Nickel	Tanzania	PL/17505/2021*	99.00%*
Massive Nickel	Tanzania	PL/17687/2021*	99.00%*
Massive Nickel	Tanzania	PL/17757/2021*	99.00%*
Massive Nickel	Tanzania	PL/17511/2021*	99.00%*
Massive Nickel	Tanzania	PL/17504/2021*	99.00%*

* 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.

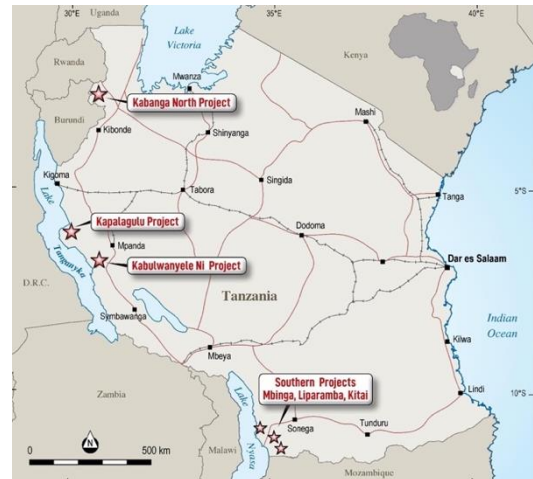
For further information, contact
Andrew Nesbitt Chief Executive Officer E: an@resmin.com.au

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.

The Company has a portfolio comprising six projects in Tanzania: Kabalwanyele, Kabanga North, Kapalagulu, and Southern projects: Liparamba, Kitai and Mbinga, all in Tanzania. The Company is also in the process of completing the acquisition of two lithium projects and one nickel project located in Finland.

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.

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