

27 JULY 2023

JUNE 2023 QUARTERLY ACTIVITIES REPORT

Highlights

- The geophysical survey at the Liparamba Nickel project, Tanzania, confirmed 2 nickel sulphide targets previously identified by BHP/Albidon
- In addition, this survey identified 4 new nickel sulphide targets at the Liparamba Nickel project
- The targets at the Liparamba Nickel project form a 2km long trend, with all the targets within 150m from surface
- RMC embarked on a maiden 12-hole (maximum depth of 150m) Reverse Circulation ("RC") drilling programme at the Liparamba Nickel project. Post the end of the quarter, the RC program has been upgraded to a diamond drilling program
- Field work at the Kola Lithium project in Finland re-commenced and further spodumene boulder sampling identified and increased significantly the potentially mineralised trend for lithium-bearing pegmatites to at least 6km in length, and on trend with lithium resources declared by Sibanye-Stillwaters Keliber project
- Further tests conducted at the Kola Lithium project, included Ground Penetrating Radar, to assist with identifying the source of the pegmatites
- At the Hirvikallio Lithium project, the field work identified the potential for additional outcropping pegmatites and RMC is awaiting the assay results

Resource Mining Corporation Limited (ASX: RMI) (**RMC** 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 30 June 2023.

Six nickel targets identified at the Liparamba Nickel project, Southern Tanzania

During the quarter, the Company commenced exploration at one of the most prospective of its Tanzanian projects, Liparamba, which is situated in Southern Tanzania, close to the border with Mozambique. This project had previously been investigated by BHP/Albidon, which had identified several high confidence targets¹.

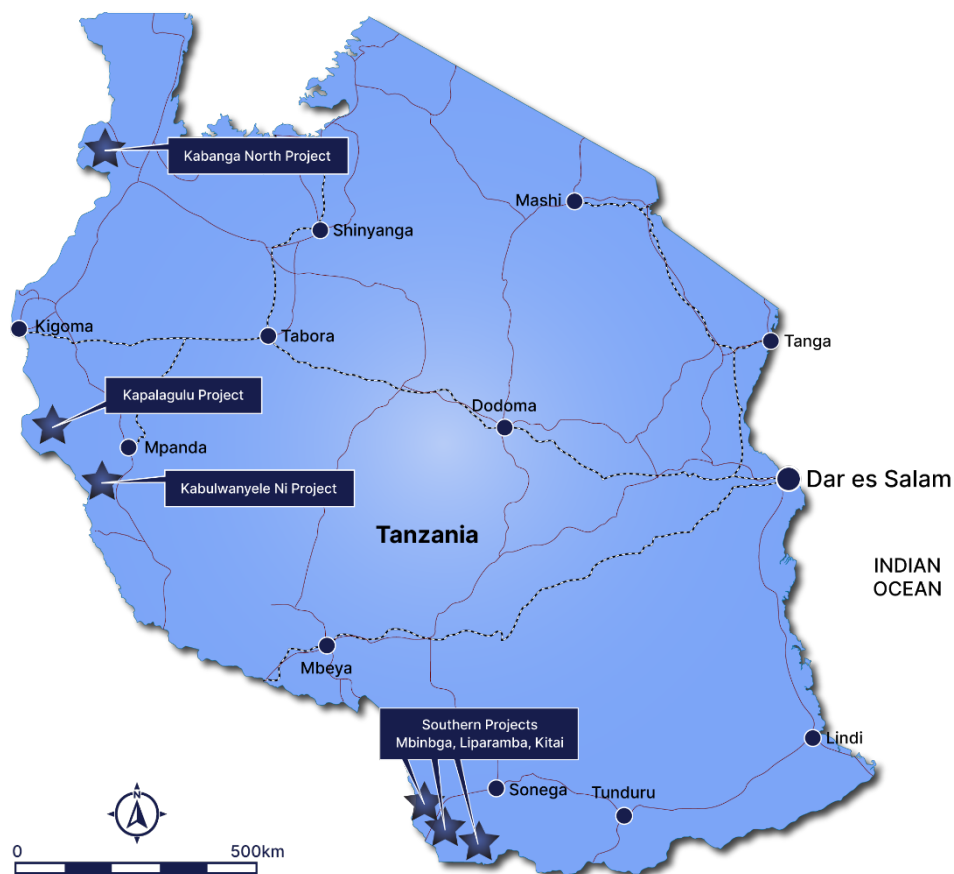


Figure 1: Location of Liparamba Nickel Project and RMC's other Tanzanian projects

While BHP/Albidon Ltd used regional magnetics and airborne electromagnetics (VTEM), Resource Mining's team used Audio-frequency Magnetotellurics (AMT). AMT is a geophysical survey technique that measures the electrical conductivity of the

¹ Refer to ASX announcement dated 11 May 2023

Earth's subsurface by examining variations in the Earth's natural electromagnetic fields.

By mapping lateral conductivity contrasts, the AMT method has proven effective in identifying prospective areas within specific geological settings for nickel mineralisation and has emerged as a useful tool for nickel exploration. The results show a strong correlation between the two datasets, with the AMT data providing more granularity in terms of revealing the internal structure of the conductive targets and assessing their internal complexity.

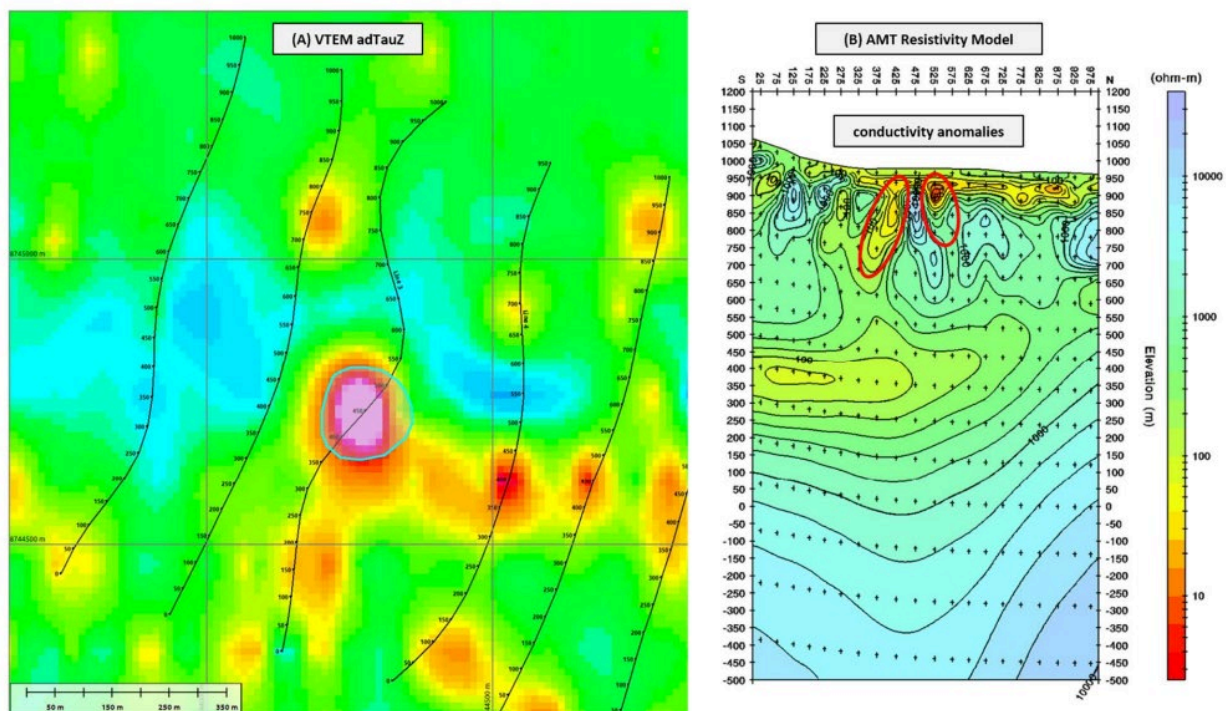


Figure 2: A: VTEM data overlain by AMT profiles and stations; B: AMT resistivity data

This enhanced level of detail allowed a more comprehensive understanding of the subsurface geology and the potential mineralisation targets within the Liparamba Nickel Project exploration area.

The AMT results at Liparamba Nickel Project have not only confirmed the nickel sulphide exploration targets previously identified by BHP/Albidon, but in addition have also identified 4 new targets along Liparamba's Southern Corridor.

From the 4.4 km² area surveyed, a highly prospective trend more than 2km in length was identified, hosting all six targets, which were all less than 150m from surface.

Interpretation and drilling program at the Liparamba Nickel Project

These results, along with supporting data such as sulphides present in recently collected chip samples, and historic BHP/Albidon soil geochemistry survey results, were used to determine the initial location for a 12-hole Reverse Circulation (RC) program, with average depths of 150m.



Figure 3: Planned RC Drill holes (red stars) along the Southern Corridor of the Liparamba Nickel Project

This RC drill program commenced toward the end of the quarter². This has delivered encouraging initial results post-quarter end, with the first RC hole **intersecting disseminated sulphides from 38m to 120m** (end of hole) as per the Table below³. 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).

² Refer to ASX announcement dated 19 June 2023

³ Refer ASX announcement dated 25 July 2023 and titled "Amendment – Drilling Update Liparamba Nickel Project"

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.



Figure 4: Reverse Circulation Drilling at the Liparamba Nickel Project

This highly encouraging initial finding has led the Company to upgrade the RC program to a diamond drilling program, which is anticipated to start in the beginning of August 2023.

The Company 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. RMC looks forward to providing further updates.

Field work resumed at Kola Lithium Project, Finland

During the quarter, the Company resumed Field work at the Kola Lithium Project in Central Finland.

The Kola Lithium Project comprises a 101.26km² reservation notification area in the Kaustinen lithium pegmatite province of Finland, borders the permits and applications of Keliber, a major new lithium project currently under development by owners, Sibanye-Stillwater⁴.

Desktop work by Skapto Consulting during 2022 identified 9 high-priority lithium exploration target areas in the Kola Lithium project reservation area. Six of the target areas were mapped and sampled in 2022. High-grade lithium samples (up to 2.4% Li₂O⁵) from pegmatite boulders were recovered from these target areas. Boulders in this region are generally moved by glacial transportation processes. Research by the Finnish Geological Service indicates that this movement has a maximum of 1.5km to 2km in a SSE direction from the pegmatitic source.

Field work started during the quarter focused on systematic sampling of pegmatite boulders in the areas where Li-containing pegmatite boulders were previously identified.

This field work delivered very encouraging indications of the presence of Lithium-bearing pegmatites in the Kola Lithium project, including Lithium-bearing pegmatite boulders.

⁴ <http://www.keliber.fi/en/geology/mineral-resources-and-ore-reserves/>

⁵ Refer to ASX announcement dated 22 May 2023



Figure 5: Large pegmatite boulders identified during fieldwork at the Kola Lithium Project

Boulders in this region are generally moved by glacial transportation processes with research by Finnish Geological Services indicating that this movement has a maximum of 1.5km to 2km, and in an SSE direction from the pegmatitic source. This means that the source(s) of the spodumene containing boulders is (are) likely located in the Northern part of RMC's Kola Lithium project permit and opens up the potential for the presence of lithium-bearing pegmatites over a 6km corridor on trend with lithium resources declared by Sibanye-Stillwaters Keliber project.

GeoBlast OY of Finland was contracted to complete a Ground Penetrating Survey (GPR-survey) over the pegmatite boulder fields in the Kola Lithium Project tenement. The purpose of the GPR-survey was to identify the depth to bedrock and modelling the bedrock surface in the target areas. The results of this GPR survey, which are due soon, will help to identify the bedrock source of Li-pegmatite boulders.

Field observations, the results of the GPR survey, multi-element (including Li and also rare earth elements) analysis of these new boulder samples, will allow RMC to reconstruct a boulder fan that vectors towards the source pegmatite. This process is how Keliber and their forerunners found the pegmatites which are now under development. Field work continues in a SE direction, along the identified trend, and more spodumene findings are expected⁶.

⁶ Refer to ASX announcement dated 7 June 2023

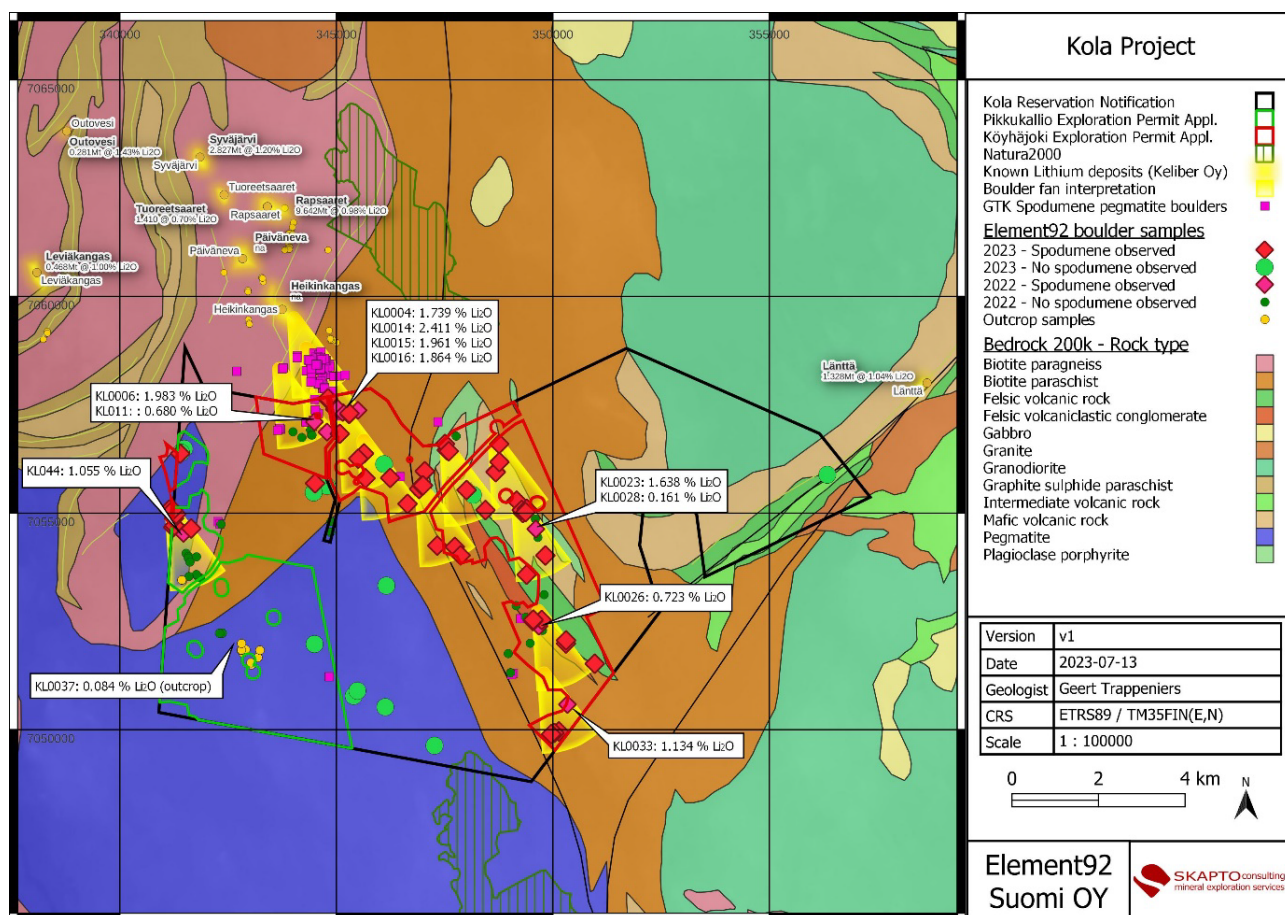


Figure 6: New 2023 sampling location in the Kola Lithium Project area

Planned works at other Finland Projects: Hirvikallio and Ruossakero

Upon completing the current phase of field work at the Kola Lithium project, the field team will move to the Hirvikallio Lithium Project in Southern Finland.

The areas where elevated Li-values were found during the 2022 field survey will be systematically mapped and sampled, together with 4 identified target areas that remained largely untested after the 2022 field survey.

Field work at the Ruossakero Nickel Project in Northern Finland is planned in Q3 2023, after processing historical VTEM data which will help to evaluate and rank the many exploration targets in the vast Ruossakero reservation.

Additional ASX Information

- At the end of the quarter, the Company held approximately \$873,000 in cash reserves.
- Exploration and evaluation expenditure during the quarter was \$239,000. 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.
- Approximately \$171,000 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 30 June 2023

Company	Project	Location	Tenement No.	RMC 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 ⁷	74.25% ⁷
Massive Nickel Tanzania Limited	Liparamba	Tanzania	PL 11725/2021	99%
Massive Nickel Tanzania Limited	Mbinga	Tanzania	PL 11726/2021	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL 11724/2021	99%
Massive Nickel Tanzania Limited	Mbinga	Tanzania	PL/16944/2021 ⁷	99% ⁷
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17155/2021 ⁷	99% ⁷
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL 12196/2023	99%
Massive Nickel Tanzania Limited	Liparamba	Tanzania	PL/16942/2021 ⁷	99% ⁷
Massive Nickel Tanzania Limited	Kitai	Tanzania	PL 12195/2023	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17503/2021 ⁷	99% ⁷
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17505/2021 ⁷	99% ⁷
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL 12197/2023	99%

⁷ Exploration permit applied for but not yet granted

Company	Project	Location	Tenement No.	RMC Interest
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17757/2021 ⁷	99% ⁷
Massive Nickel Tanzania Limited	Kabanga	Tanzania	PL 12198/2023	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17504/2021 ⁷	99% ⁷
Element92 Sumoi Oy	Hirvikallio	Finland	VA2022:0012 ⁸	100% ⁸
Element92 Sumoi Oy	Kola	Finland	VA2022:0013 ⁸	100% ⁸
Element92 Sumoi Oy	Ruossakero	Finland	VA2022:0014 ⁸	100% ⁸
Element92 Sumoi Oy	Pikkukallio	Finland	Submitted	100% ⁹
Element92 Sumoi Oy	Köyhäjoki	Finland	Submitted	100% ⁹
Element92 Sumoi Oy	Neverbacka	Finland	Submitted	100% ¹⁰

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
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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.

⁸ Granted reservations

⁹ Exploration permit applied for but not yet granted

¹⁰ Reservation permit applied for but not yet granted

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 style="text-align: center;"><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)¹¹. 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 style="text-align: center;"><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% S¹². <p style="text-align: center;"><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% Li2O¹³. Kola Lithium Project Located in the most significant lithium- mining region of Finland, and directly south of Keliber's flagship Syväjärvi and Rapasaari deposits.

¹¹ 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.

¹² 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.

¹³ 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.

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