11 May 2023

GEOPHYSICAL SURVEY CONFIRMS AT LEAST 6 NICKEL SULPHIDE TARGETS AT LIPARAMBA, TANZANIA

Highlights

- **Audio-frequency Magnetotellurics ("AMT") geophysical survey completed over 4.4km² area at Liparamba Nickel Project, Tanzania**
- **Results confirmed nickel sulphide exploration targets previously identified by BHP/ Albidon**
- **Survey also identified 4 new targets along Liparamba's Southern Corridor**
- **All targets are located <150m from surface, along a highly prospective trend over 2km in length**
- **The Company has selected drill hole locations to test for nickel sulphide mineralisation within the large, significant co-incidental geophysical and geochemical anomalies previously identified by BHP/ Albidon**
- **Initial Reverse Circulation ("RC") drilling campaign of 12 holes for 1800 metres planned to drill test the AMT targets and expected to commence mid-May**

Resource Mining Corporation ("RMC") is pleased to advise that it has completed a natural-source Audio-frequency Magnetotellurics ("AMT") geophysical survey at its Liparamba Nickel Project, located in the Nyasa Ruvuma region, Tanzania.

Resource Mining's CEO, Andrew Nesbitt, commented:

"*The findings from the AMT geophysical survey at Liparamba have been very encouraging. Not only have they substantiated the significant nickel sulphide targets previously defined by BHP / Albidon, but in addition, they have identified some very promising new targets as well. We have updated our geological model, and subsequently planned a drilling program which will start next week to test the most prospective targets. We look forward to updating investors as we progress.*"

About AMT

Audio-frequency Magnetotellurics (AMT) is a geophysical survey technique that measures the electrical conductivity of the Earth's subsurface by examining variations in the Earth's natural electromagnetic fields.

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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.

Liparamba AMT Survey results

The initial exploration efforts by BHP / Albidon Ltd included regional magnetics and airborne electromagnetics (AEM) conducted using Geotech's VTEM platform. Visual inspection of the regional magnetic data suggests a high-altitude (>100 metre mean terrain clearance) single sensor survey.

Various products, such as reduced-to-pole TMI and analytic signal, were computed from the data, with the VTEM data analysed by computing both Tau Z and gridded late-time Z channel data (see Figure 1).

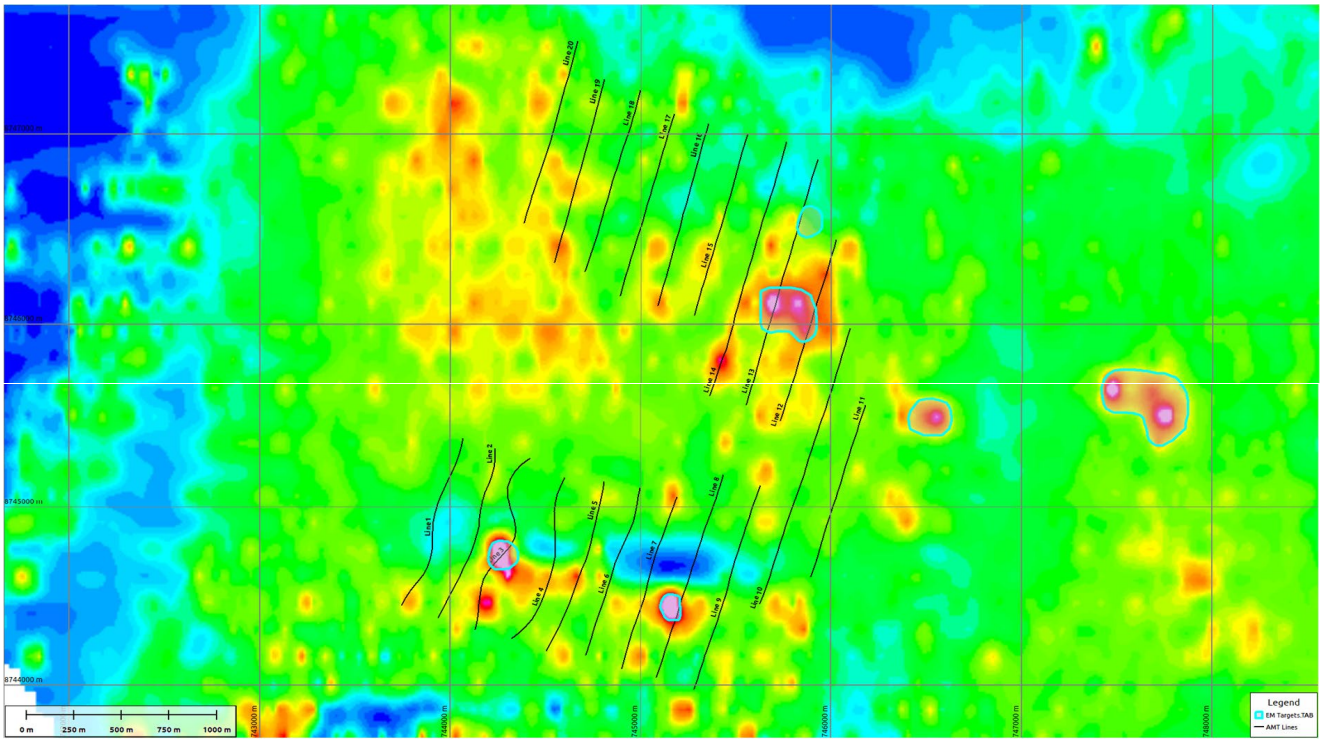

Figure 1: VTEM Tau Z - Depicting the locations of AMT lines in relation to conductive targets (represented in teal) interpreted from the electromagnetic data in UTM Zone 36 South (WGS84 datum). The Tau Z product highlights areas of high conductivity, aiding in the identification of potential mineralisation targets.

Late-time Z channel data (channel 10) proved to be quite useful for target selection. EM targets were also modelled by BHP/ Albidon using a plate modelling approach in Maxwell to determine the conductivity and depth of the target conductors. Utilising historical VTEM data as a foundation for interpretation, the correlation between conductive anomalies observed in the gridded VTEM Tau Z data and those resolved in the AMT profiles was examined.

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

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conductive targets and assessing their internal complexity. This enhanced level of detail allowed a more comprehensive understanding of the subsurface geology and the potential mineralisation targets within the Liparamba exploration area.

Line 3 demonstrates a strong correlation with the target identified by the AEM survey. However, the target delineated by the AMT survey appears narrower than the one interpreted from the EM data, possibly due to the larger footprint of the AEM system, which results in a combined response from several conductivity anomalies. The higher resolution of AMT enables it to resolve distinct targets more effectively. The prominent sub-vertical structure (see Figure 2) is likely associated with the strong conductivity anomaly identified on Line 3.

Line 8 also shows good correlation with the conductor identified by the VTEM survey. The conductor is offset to the west of the AMT line, but there is sufficient lateral coverage to link the VTEM conductor to the conductive anomaly resolved on Line 8 (see Figure 3). Evidence of structural control on the resolved conductive anomaly is apparent.

Overall, the strong correlation between the VTEM conductors and the AMT modelled 2D sections instils confidence in the data and enables more robust interpretation in 3D. Anomalous AMT profiles were consistent across the base of the southern boundary of the mapped mafic inlier at the Liparamba Nickel Project.

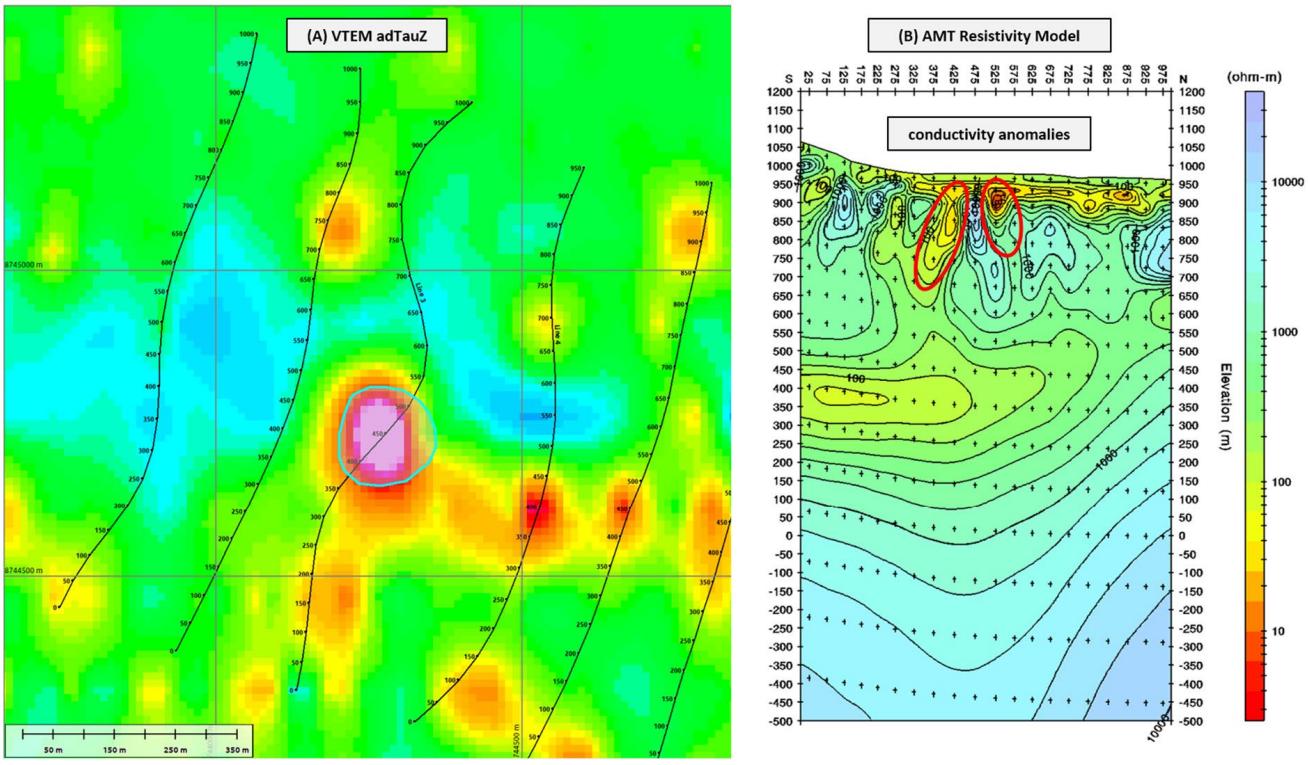

Figure 2: AMT Line 3, (A) Conductivity anomaly interpreted from the VTEM Tau Z data with AMT profiles and stations, (B) AMT 2D resistivity model showing correlation between the conductive anomalies related to the VTEM Tau Z conductor.

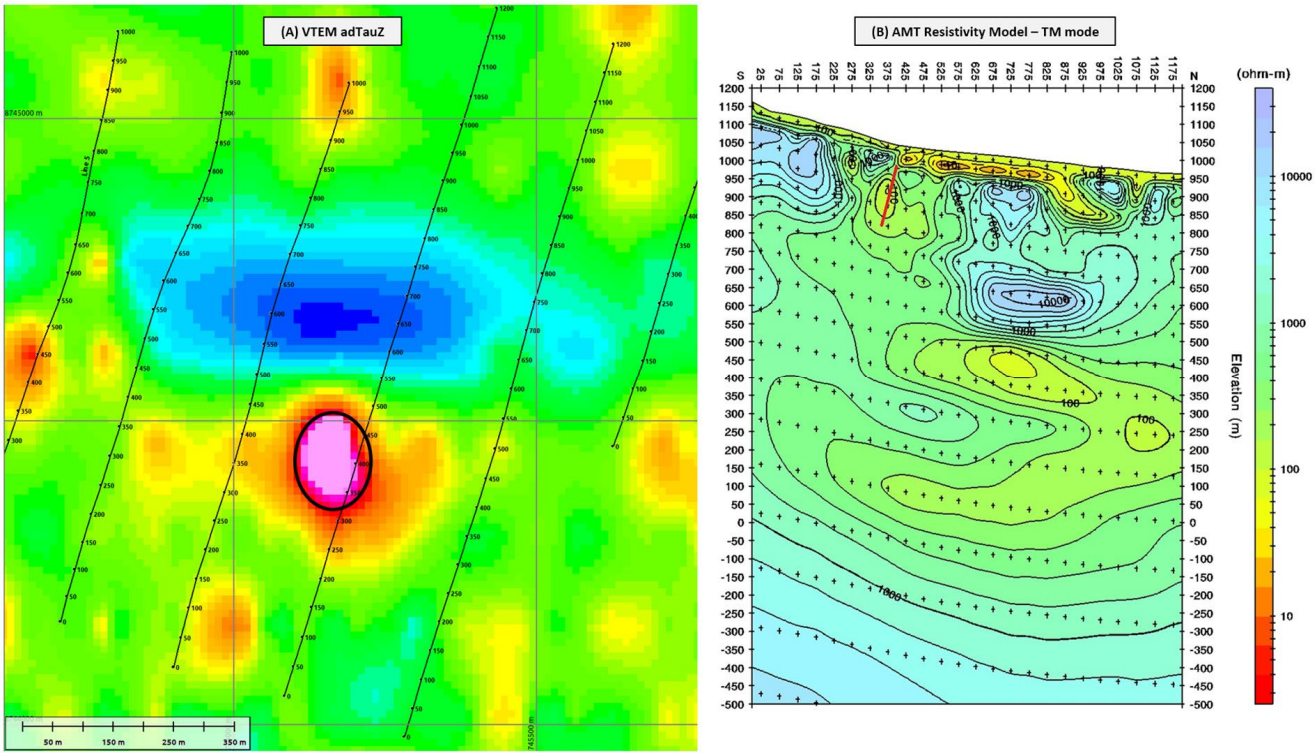

Figure 3: AMT Line 8, (A) Conductivity anomaly interpreted from the VTEM Tau Z data with AMT profiles and stations, (B) AMT 2D resistivity model showing correlation between the conductive anomaly related to the VTEM Tau Z conductor.

Interpretation and drilling program

The near surface interpretation along the 2km long southern boundary and supporting data such as sulphides present in recently collected chip samples and historic BHP/ Albidon soil geochemistry survey results has meant that the **"Southern Corridor" at Liparamba** provides the initial location for a RC drill program planned in mid-May.

Anomalies present in the "Northern corridor" of the project area appear from the AMT survey to be deeper seated. These targets are planned to be tested with a deeper drill program at a later date.

A total of **twelve (12) Reverse Circulation (RC) drill holes, with average depths of 150m, have been** planned along the southern corridor of the Liparamba Nickel Project (See Figures 4 and 5). This RC drill program will concentrate on the coincidental anomalies from the AMT and AEM data, as well as recent geological field surveys and older soil surveys.

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Figure 4: Planned RC Drill holes (red stars) along the Southern Corridor of the Liparamba Nickel Project

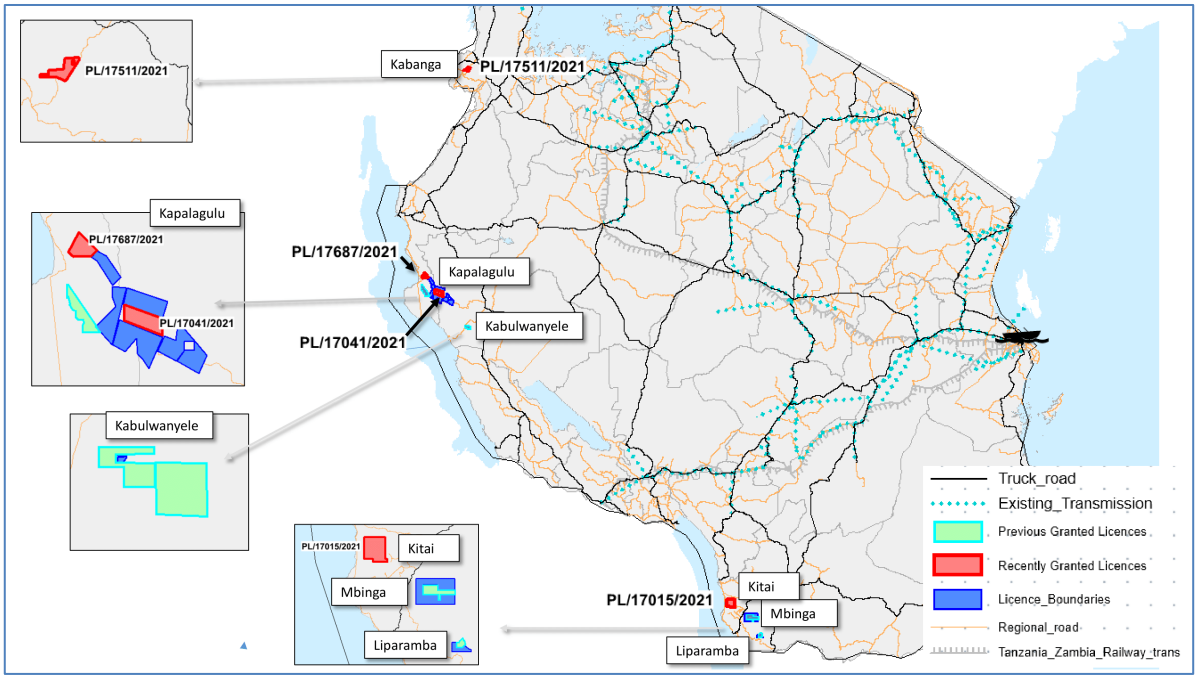

Figure 5: Location of Liparamba and RMI's other Tanzanian projects

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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
Nickel • **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)[1]. • **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.	**Nickel** • **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% S[2]. **Lithium** • **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% Li2O[3]. • **Kola Lithium Project** Located in the most significant lithium- mining region of Finland, and directly south of Keliber's flagship Syväjärvi and Rapasaari deposits.

[1] 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.
[2] Refer to ASX Announcement dated 28 February 2023 "Significant Nickel-Cobalt Sulphide Resource at Ruossakero" 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.
[3] 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.

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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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• No samples were taken.
Drilling techniques	• *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).*	• No drilling has been completed in the project area.
Drill sample recovery	• *Method of recording and assessing core and chip*	

Criteria	JORC Code explanation	Commentary
	sample recoveries and results assessed. ● *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ● *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.*	
Logging	● *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.* ● *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ● *The total length and percentage of the relevant intersections logged.*	● No drilling has been completed in the project area.
Sub-sampling techniques and sample preparation	● *If core, whether cut or sawn and whether quarter, half or all core taken.* ● *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ● *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ● *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ● *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.* ● *Whether sample sizes are appropriate to the grain size of the material being sampled.*	● No drilling has been completed in the project area.
Quality of assay data and laboratory tests	● *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	● No assaying or laboratory tests have been completed in the project area.

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Criteria	JORC Code explanation	Commentary
	partial or total. • *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 in the project area.
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.*	• A handheld GPS was used to locate all data points. An accuracy of +/- 5 metres is considered appropriate. • 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.*	• The lines for the AMT survey were ~200m apart, 50m dipole spacing and a vector array configuration. • 32kHz high frequency and 1024kHz high frequency band. • The spacing is deemed appropriate for testing for mineralisation targets within a new exploration area.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• The survey was located so as to approximate being perpendicular to the regional

Criteria	JORC Code explanation	Commentary
	structures and the extent to which this is known, considering the deposit type. ● *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.*	structure and mafic inlier.
Sample security	● *The measures taken to ensure sample security.*	● There were no samples.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● 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	● *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.* ● *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.*	● 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	● *Acknowledgment and appraisal of exploration by other parties.*	● Exploration has been completed historically at Liparamba by BHP/ Albidon. The information provided by this group provided support in determining the prospectivity of the region.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● The Liparamba Nickel Project is situated within the Mozambique Belt, a prominent geological feature in Tanzania that consists of Neoproterozoic metasedimentary and metavolcanic rocks. Mafic / ultramafic inliers within the Mozambique Belt have been recorded as having nickel sulphides present.
Drill hole Information	● *A summary of all information material to the understanding*	● No drilling has been

Criteria	JORC Code explanation	Commentary
	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.*	completed.
Data aggregation methods	● *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 drilling data has been compiled.
Relationship between mineralisation widths and intercept lengths	● *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, its nature should be reported.* ● *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').*	● No mineralisation has been confirmed.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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.*	• 2D diagrams showing the AMT anomalies are presented within the document.
Balanced reporting	• *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.*	• QP considers the presented information as representative.
Other substantive exploration data	• *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.*	• There is no further exploration data available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RMI intends to continue to explore and drill some of the defined anomalies from the AMT program.

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