



RESOURCE MINING CORPORATION LIMITED

ABN 97 008 045 083

INTERIM FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2022

Resource Mining Corporation Limited
Half-year Ended 31 December 2022

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Resource Mining Corporation Limited

Corporate Directory

ABN	97 008 045 083
Directors	Asimwe Kabunga (Executive Chairman) Trevor Matthews (Non-Executive Director) David Round (Non-Executive Director) Noel O'Brien (Non-Executive Director)
Company Secretaries	Deborah Ho Kellie Davis
Registered Office	Ground Floor, 16 Ord Street WEST PERTH, WESTERN AUSTRALIA 6005
Principal Place of Business	Ground Floor, 16 Ord Street WEST PERTH, WESTERN AUSTRALIA 6005 Telephone: +61 8 9482 0500 Website: www.resmin.com.au
Share Registry	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace PERTH, WESTERN AUSTRALIA 6000 Telephone Within Australia: 1300 850 505 Outside Australia: +61 3 9415 4000 www.investorcentre.com/contact
Auditor	BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth Western Australia 6000 Telephone: +61 8 6382 4600
Bankers	Westpac Bank 116 James Street NORTHBRIDGE, WESTERN AUSTRALIA 6000
Securities Exchange Listing	Resource Mining Corporation Limited shares are listed on the Australian Securities Exchange (Home Exchange – Perth) ASX Code: RMI

Resource Mining Corporation Limited

Half-Year Directors' Report

31 December 2022

The Directors present the financial report of the consolidated entity, consisting of Resource Mining Corporation Limited (ASX: RMI) ("**RMC**") and its controlled entities ("**Group**"), for the half-year ended 31 December 2022.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in the office for the entire period unless otherwise stated.

Asimwe Kabunga	Executive Chairman
Trevor Matthews	Non-Executive Director
David Round	Non-Executive Director
Noel O'Brien	Non-Executive Director

COMPANY SECRETARIES

Deborah Ho	
Kellie Davis	(appointed 26 January 2023)

COMPANY REVIEW

Corporate

Capital Raising

On 26 October 2022, the Company completed a \$2.427 million capital raising, before costs, to support exploration activities at the Company's Massive Nickel project portfolio in Tanzania, as well as for general working capital. The Company issued 22,063,633 fully paid ordinary shares at \$0.11 per share, and 11,031,813 unlisted options expiring on 26 October 2025 with an exercise price of \$0.15, to sophisticated investors.

Performance Rights

On 6 October 2022, the Company issued 5,000,000 Performance Rights to each of the Non-Executive Directors, and 20,000,000 Performance Rights to the Executive Chairman, as approved by shareholders at the General Meeting held on 29 September 2022.

Issue of Debt Repayment Securities

On 5 October 2022, the Company issued 10,470,742 shares and 2,094,148 options to Kabunga Holdings Pty Ltd (KHPL) by way of repayment of an amount of \$649,186 owing to KHPL, a company controlled by Executive Chairman, Asimwe Kabunga. This was approved by shareholders at the General Meeting held on 29 September 2022.

REVIEW OF OPERATIONS

Tanzania

During the six months to December 2022, the Company:

- Completed the acquisition of Massive Nickel Pty Ltd (MNPL).
- Completed an initial drill programme at the Kabulwanyele Nickel Project.
- Conducted a review of the Tanzanian nickel projects data to determine an appropriate strategy to develop these projects to deliver shareholder value.

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In May 2022 the Company announced the proposed acquisition of a portfolio of five Nickel Projects through the acquisition of Massive Nickel Pty Ltd (MNPL). The Company held a General Meeting on 29 September 2022 where a resolution was passed by shareholders on a poll to approve the acquisition of Massive Nickel Pty Ltd. The projects cover an area totalling 1,415km² within the prolific Kabanga-Musongati-Kapalagulu trend. These include:

- Kabanga North Nickel Project: Along strike from the Kabanga Nickel project. The Kabanga Nickel Project has an estimated mineral resource of 58mt @ 2.62% Ni¹
- Kapalagulu Project: 32km² mapped mafic/ultramafic sequence with historical reports noting nickel, PGE and copper anomalism
- Southern Projects: Liparamba, Kitai, Mbanga which were previously explored by BHP/Albidon and Jacana Resources

Of the 14 Prospecting Licences acquired, 6 have been recently renewed and granted and the remaining are under application or in the process of being renewed.

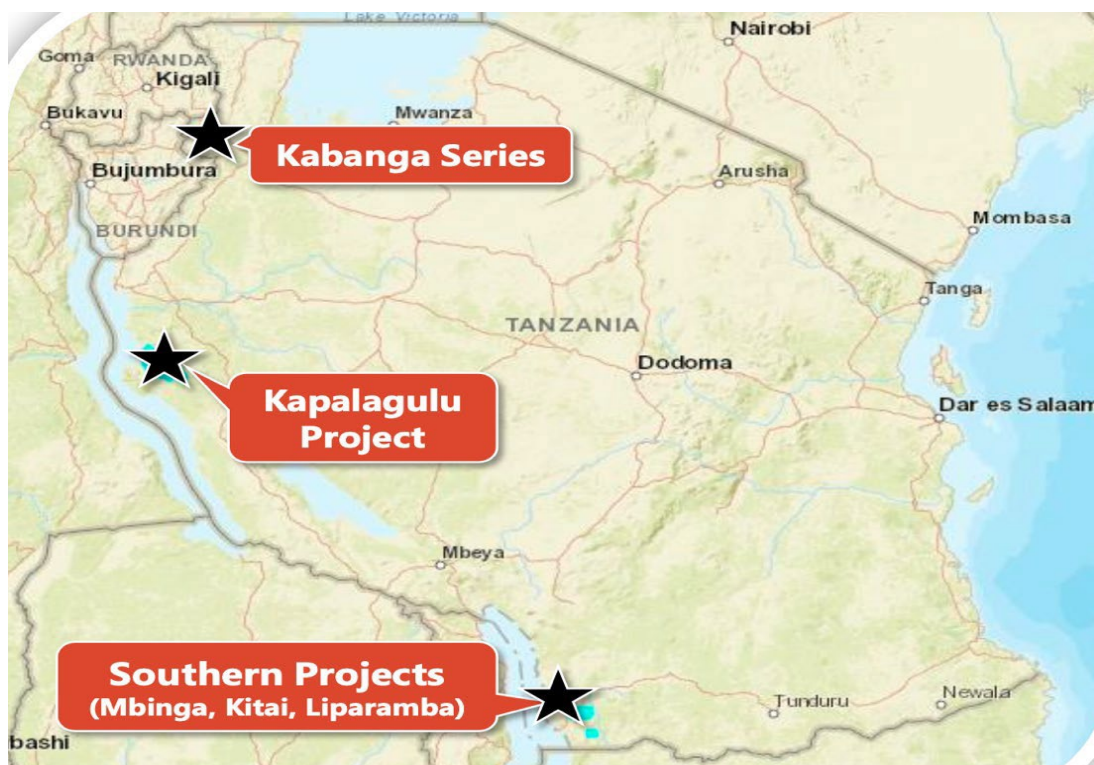


Figure 1: RMC Nickel Project Locations

Kabulwanyele Nickel Project

The Kabulwanyele Nickel Project is located in the Mpanda District of Tanzania, approximately 35km from the eastern shore of Lake Tanganyika, with the area forming part of the western limb of the East African Rift systems.

¹ [Glencore Resources and Reserves as at 31 December 2019](#)

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As background, in 2021 the Company conducted a sampling program that included a systematic collection of 254 soil samples and 19 rock chip samples from all tenements at the Project.

This program delivered highly encouraging nickel and cobalt results and delineated a Nickel- Cobalt anomaly with a strike length of 2km as illustrated in figure 2, which is broadly coincident with a historically mapped nickel laterite. All samples collected from this anomaly returned grades equal to, or exceeding, 500ppm Ni and 200ppm Co, with grades of up to 1.27% Ni tested in a rock sample, and up to 0.85% Ni in soils.

Following these findings, the Company conducted a maiden Reverse Circulation (RC) drill program which commenced in June 2022 to test for the presence of massive sulphides underlying the laterite cover and increase the geological understanding of the area.

The Company appointed drilling contractor, Amazon Mine Works, to carry out the program, and the in-country geological team mobilised to the site and completed the program on time and on budget.

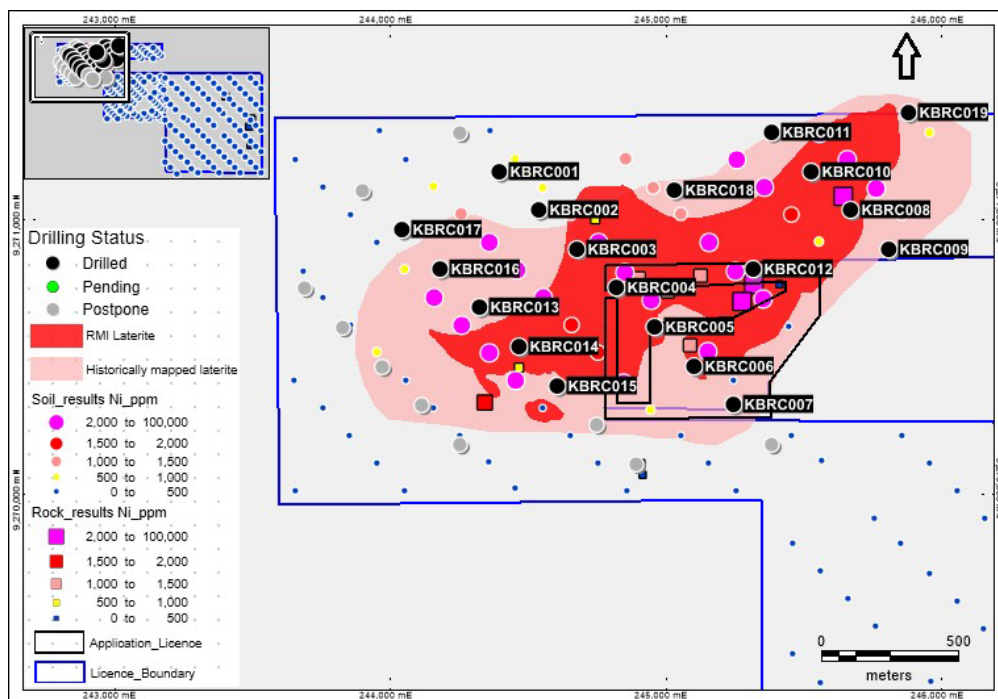


Figure 2: Map showing the completed drilling program over previous mapping and sampling.

The drilling program comprised 19 RC holes for a total of 799 metres and tested the depth extents of the Nickel laterite. Geological logging of the RC chips identified a lateritic profile comprising intercepts of ferruginous layers, saprolite (highly weathered rocks), saprolitic rocks (moderately weathered rocks) and fresh rock. The thickness of the ferruginous layer combined with saprolite / saprolitic rock layers ranges between 5m to 50m and the RC drilling assay results have confirmed the lateritic profile.

To build on these positive findings, a gravity survey program will be conducted to determine the size and characteristics of the deeply buried mafic-ultramafic inlier that has been weathered to form the identified nickel laterite anomalies. If warranted by findings, this could be followed up by a ground Electromagnetic (EM) survey and potentially diamond drilling.

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Kabanga North

- Kabanga North Nickel Project: Along strike from the Kabanga Nickel project, which has an estimated mineral resource of 58mt @ 2.62% Ni.
- The exploration tenement covers an area of 22.63 square kilometres.
- Located along the Kabanga - Musongati mafic-ultramafic alignment within the Meso-Proterozoic Karagwe-Ankole Belt (age ~1350 to 1400Ma), prospective for Ni, Cu, Co, Cr and PGE's.
- Notable setting similarity with:
 - Thomson Nickel Belt, Raglan and Voisey's Bay deposits in Canada
 - IGO's Nova in the Albany-Fraser Belt in Western Australia
- The Company intends to carry out a gravity and electromagnetic surveys to determine co-incident drilling target.

Kapalagulu Project

The Kapalagulu Project is comprised of 8 Prospecting Licences covering an area of 840 square kilometres and prospective for Nickel, Copper, Cobalt, and Platinum Group Metals.

- Tenements share border and are on a similar strike with the Kapalagulu Nickel deposit with 113.1Mt@0.82% Ni².
- Strategic holding targeting major NW-SE trending Ni-Cu, Co mineralization. Two permits fall within the area of high gold occurrences.
- Historical soil geochemical sampling and geophysics programs identified several coinciding exploration targets within the tenements.
- Large area of the tenements remain unexplored and previous exploration geophysics targets not followed up.

² [Indiana Resources](#)

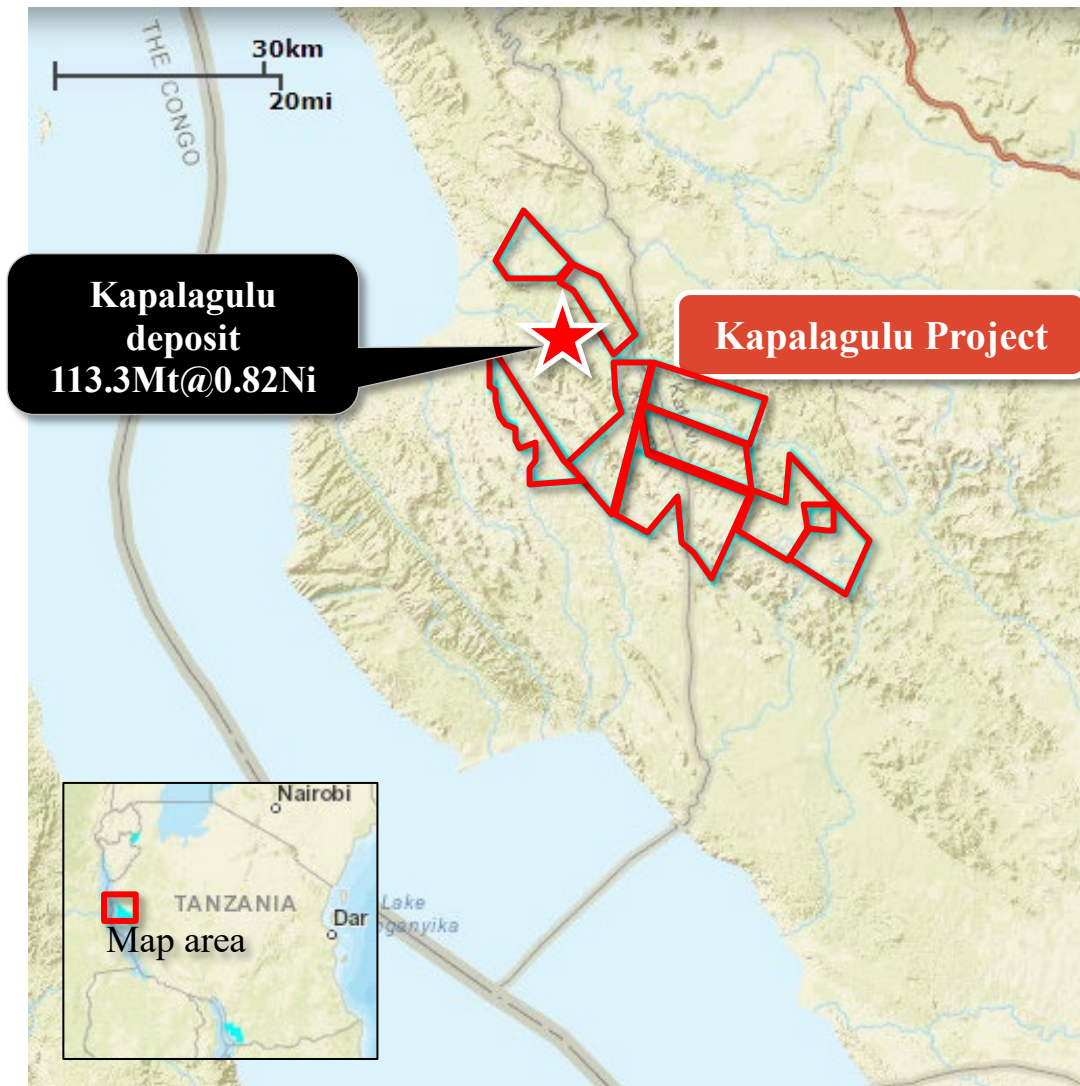


Figure 3: Map showing the company's Kapalagulu tenements.

Figure 4 below shows 3 nickel sulphide occurrences identified by previous exploration. The anomaly in the North resulted in a resource estimate of 113.3 Mt @ 0.82Ni. (The Kapalagulu deposit shown in Figure 3).

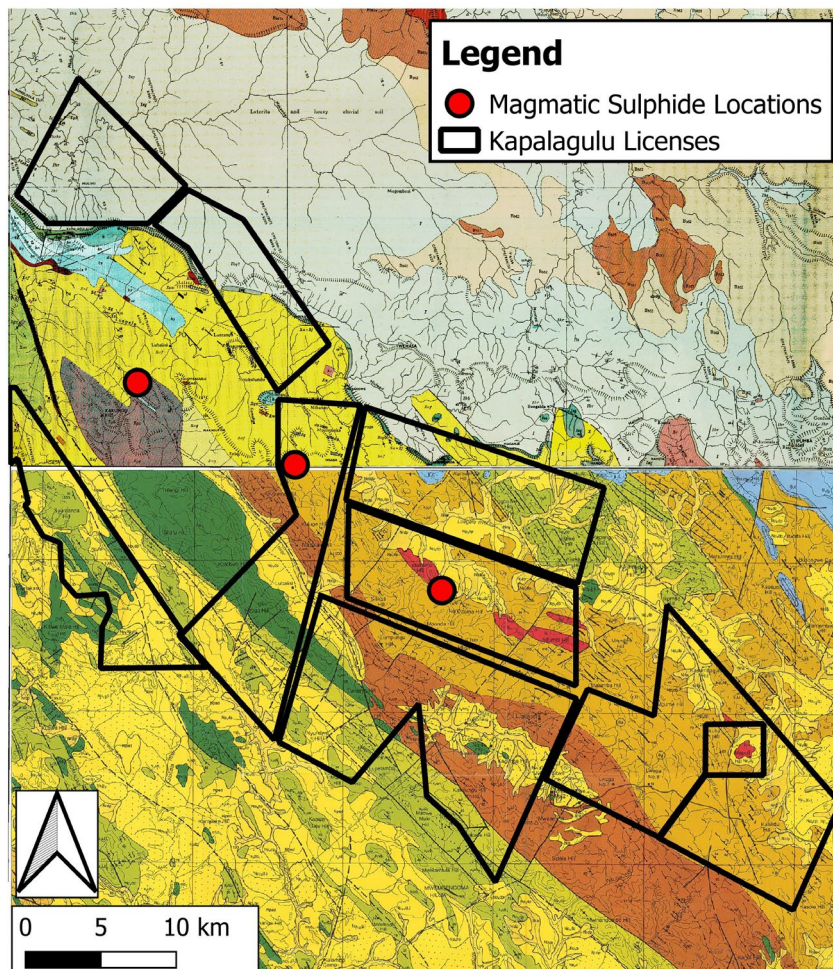


Figure 4: Map showing identified Nickel Sulphide occurrences.

Further geological work including soil geochemical sampling and geophysics to narrow down the location of drilling targets is required on the licenses.

Southern Projects

- The Southern Projects consist of 5 tenements for a total area of 552.47 km² forming 3 prospects namely Liparamba, Kitai and Mbinga.
- The prospects lie along the Kabanga-Musongati-Kapalagulu trend which hosts Nickel sulphide occurrences, and specifically these tenements are located within the interpreted collisional zone between the cratons that could have allowed the emplacement of mafics/ultramafics.
- Previous explorers (BHP/Albidon) and Jacana Resources conducted airborne geophysics and sampling in the tenements area, resulting in BHP identifying 19 EM targets, 6 geochem anomalies and planned 24 diamond holes to test the targets, prior to reducing their exposure to Africa and particularly Nickel.

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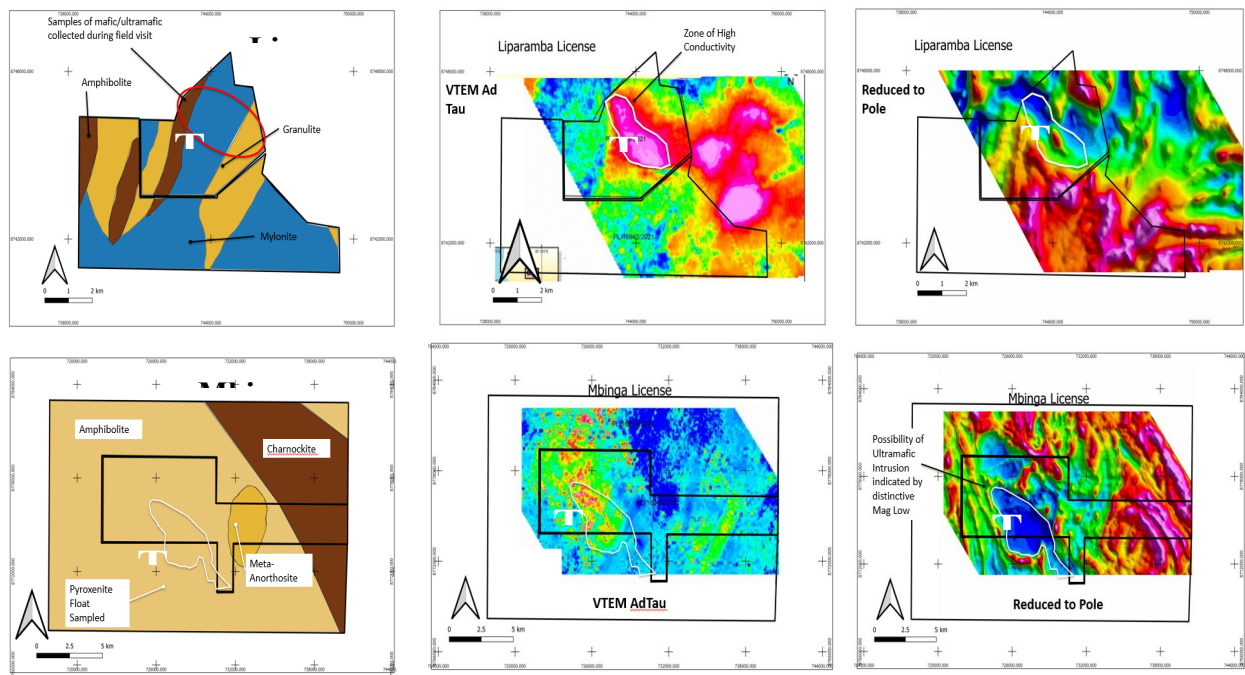


Figure 5: Liparamba Drilling Target

The company has completed significant desktop analysis and review of previous exploration carried out at on the 4 projects and based on time, budget and access constraints has developed a comprehensive exploration program, which includes drilling to test the Liparamba target.

Finland

During and post the December 2022 half year, the Company:

- Exercised the exclusive option to acquire the rights to further develop the projects namely the Ruossakero Nickel Project in Northern Finland, Kola Lithium Project in Central Finland, and Hirvikallio Lithium Project.
- Carried out field surveys and collected 179 samples within the project areas which were sent for analysis and have returned positive results.
- Executed the Share Swap Agreement (SSA) for the acquisition of Element 92 Singapore which through its 100% subsidiary Element92 Suomi Oy (E92 Finland) holds the three Finland projects.
- The Company has completed a review of project data to determine an appropriate strategy to develop these projects to deliver shareholder value.

In June 2022, the Company announced an Exclusive Option had been secured to acquire one Nickel and two Lithium projects in Finland: Ruossakero Nickel, Hirvikallio Lithium, and Kola Lithium.

After the completion of a positive and comprehensive due-diligence exercise carried out by independent consultants the Company exercised the exclusive option to acquire the rights to further develop these projects. Please refer to the following ASX announcements:

- 07 Jun 2022 - Nickel and Lithium Tenements under Exclusive Option

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- 23 Jun 2022 - Finland Nickel and Lithium Projects Due Diligence Commencing
- 05 Sep 2022 - Finland Nickel and Lithium Projects Due Diligence Advances
- 09 Nov 2022 - Acquisition of Lithium and Nickel Tenements in Finland
- 11 Jan 2023 – High-Grade Lithium Results Confirm Exploration Potential

Highlights of the due-diligence exercise included:

- Kola project: High-grade lithium (Li) samples collected in areas throughout the project area (up to 2.4% Li₂O), with glacial movement modelling indicating a large area of potential pegmatite source area within the central portion of the reservation, aligned with the known Keliber resources.
- Hirvikallio project: In situ rock chip samples returned assays of 3.9% Li₂O, replicating extraordinary Li grade noted within historic drilling at Hirvikallio with numerous other pegmatites within the reservation containing anomalous Li values (up to 0.9% Li₂O), higher than those recorded during previous exploration works.
- Ruossakero project: A series of anomalous Ni – Cu grades were recorded from grab samples taken within a small portion of this reservation, identifying significant areas of similar geology to the known Ruossakero Ni occurrence.

The field work has confirmed that all three projects provide significant opportunity for the location and potential resource development of numerous Lithium and Base Metal deposits.

The locations of the projects are shown below on figure 6, alongside well-known mines in Finland.



Figure 6: Map of projects

Ruossakero Nickel Project

The project which covers 283.72km² is situated on the northwestern edge of Finland, near the Swedish border and was discovered and drilled by GTK in the 1980's, and later drilled by Outokumpu, Anglo American, and Dragon Mining.

The Ruossakero nickel sulphide deposits are hosted by Archean aged komatiitic ultramafic bodies and are considered to be of the 'Contact-type' Ni-Cu-PGE mineralization, which occur at the basal contact zone of an NW-trending komatiitic cumulate sequence. There are currently two principal bodies defined: the Main Body and the smaller Eastern Body. The Main Body is 4 km in length and varies between 0.1km to 1.5km in width.

A project review by RMC consultants has confirmed historical drilling had intersected: 14m @ 1.03% Ni, 240ppm Co; 30m @ 0.64% Ni, 433ppm Co; 16m @ 0.92% Ni, 244ppm Co, and 70% of the mafic-ultramafic mineralisation remains undrilled.

A total of 10 targets and 23 sub-targets have been defined by the review of Ruossakero tenement (Fig. 7). Most targets are predominantly nickel and syn-depositional elements (Co – Cu – PGE), with molybdenum targets also available to be explored for during planned field work.

Other known nickel mineralisation in the reservation area are Sarvisoaivi, Tsohikkoavivi and Kaamajoki. The mineralised main body at Sarvisoaivi is rounded in shape and is about 700m in diameter and extends to a depth of 200–300 m. No reliable resource estimates have so far been

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generated for the Sarvisoaivi deposit, however, drilling included 10.3m at 0.89% Ni. Very few drill holes were completed for Tsohkkoaivi and Kaamajoki. Best intersections to date include 2.1m with 1.16% Ni at Tsohkkoaivi (Ni-Cu-Co) and 0.4m with 3.15% Cu in Kaamajoki (Cu-PGE-Ni-Au). Other Ni occurrences in the area were identified but not drilled.

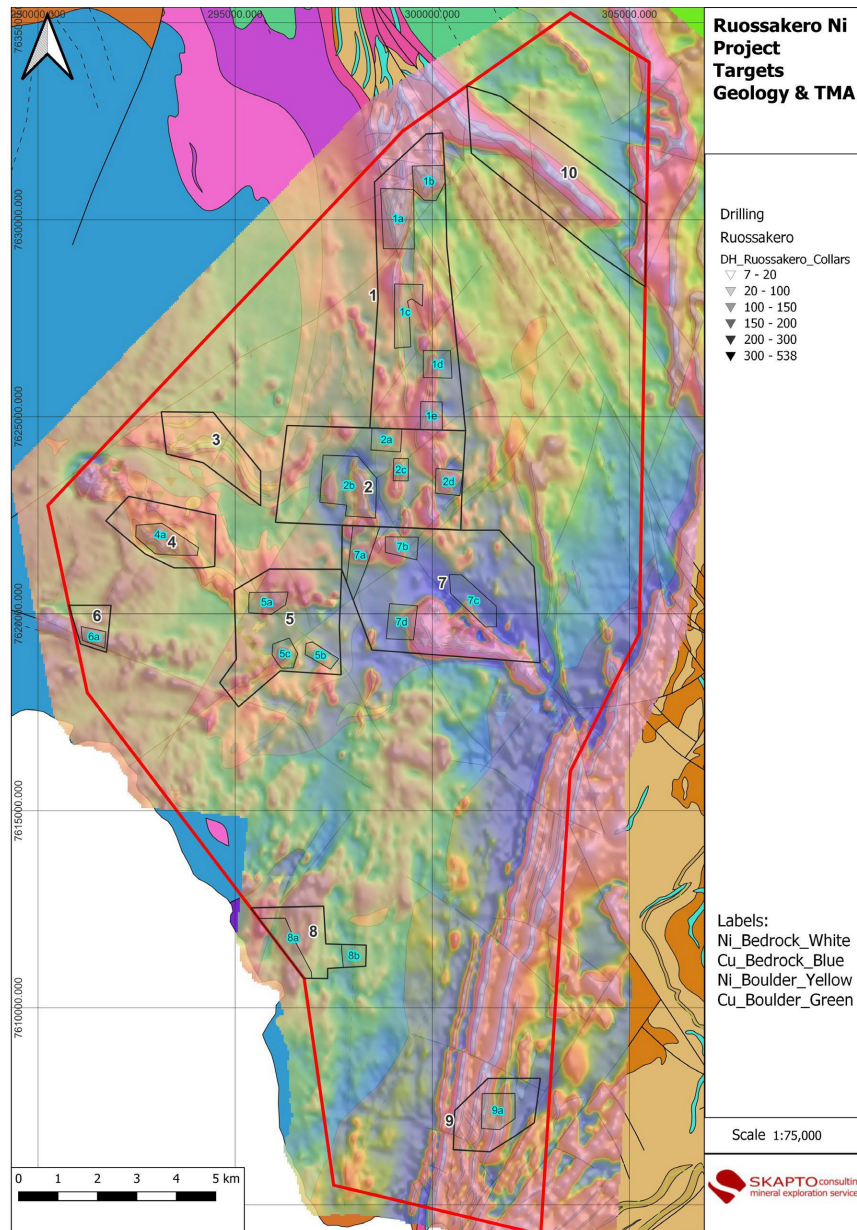


Figure 7: Generated Targets and geological and geophysical data, Ruossakero Ni Project

Kola Lithium Project

The Kola Lithium Project comprises a 101 km² exploration reservation in Central Finland and is located in the most significant lithium-mining region of Finland, the Kaustinen district.

The geology of the Keliber Oy lithium project extends into the Kola reservation and according to GTK data, abundant spodumene-containing pegmatite boulders were observed in the reservation area, especially directly south of the major Syväjärvi and Rapasaari deposits of Keliber.

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The Project is well located to the planned and permitted Päiväneva concentrator and the Kokkola lithium chemical plant, currently being developed by Keliber Oy in cooperation with Sweco and Sibanye-Stillwater.

Target generation relies mainly on geological observations and geochemistry (Figure 8). Geophysical surveys are less effective because of the low geophysical contrast between pegmatites and the surrounding host rocks. However, geophysics could assist in detecting structures that are related to pegmatite emplacement, and some pegmatites, depending on the composition, will give a weak EM, and/or radiometric U signal.

The project contains a significant sized outcropping pegmatite circa 600m long and over 100m wide, although surface samples were disappointing. Lithium enrichment tends to occur in zones and is often leached from outcrops

The Company has completed a significant desktop analysis and review of previous exploration completed on the 3 projects in Finland, and based on time, budget and access constraints has developed a comprehensive exploration program, which includes drilling to test the Kola target during the next couple of months.

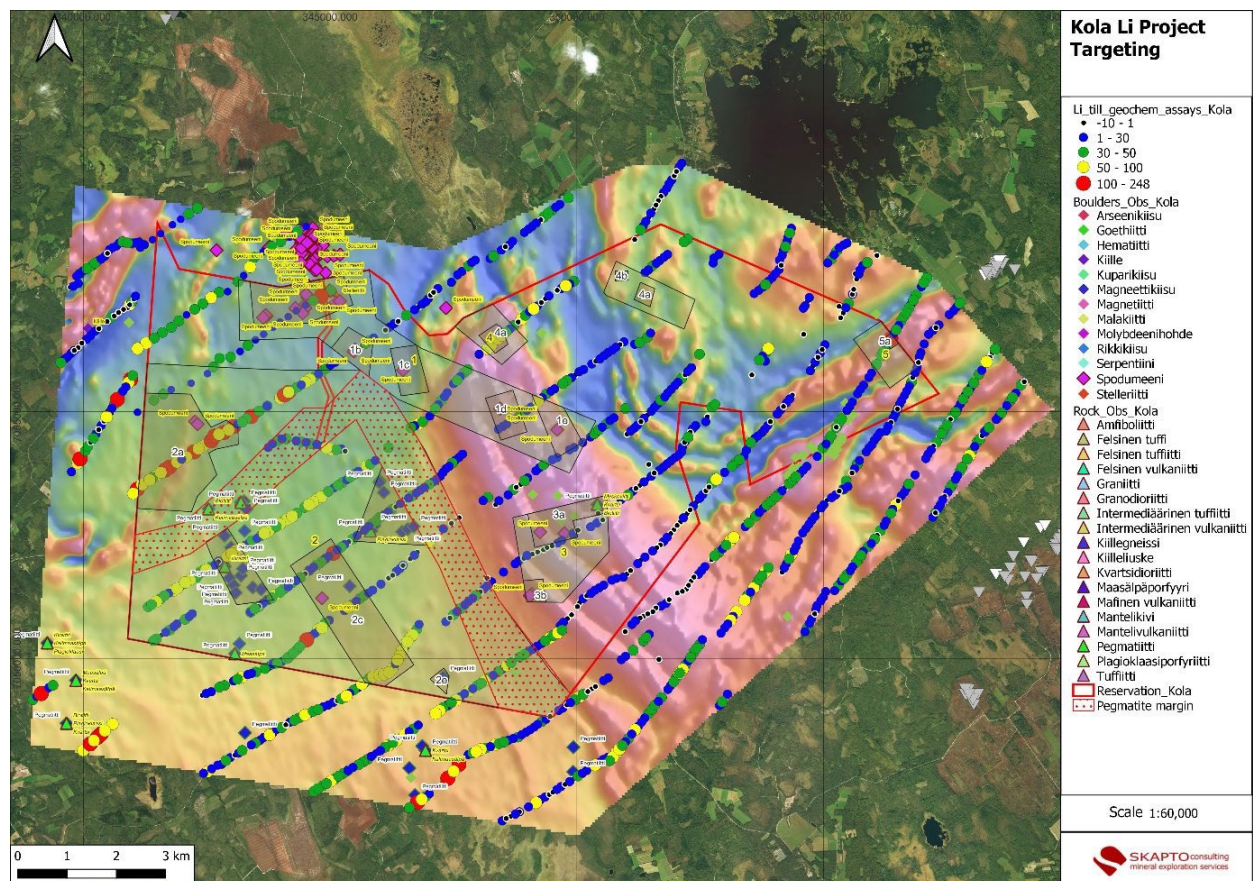


Figure 8: Generated Targets and geological and geophysical data, Kola Lithium Project

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. Figure 9 below shows down the hole lithium enrichment of circa 15m in length, with Li₂O grades ranging from 0.11% to 3.33%

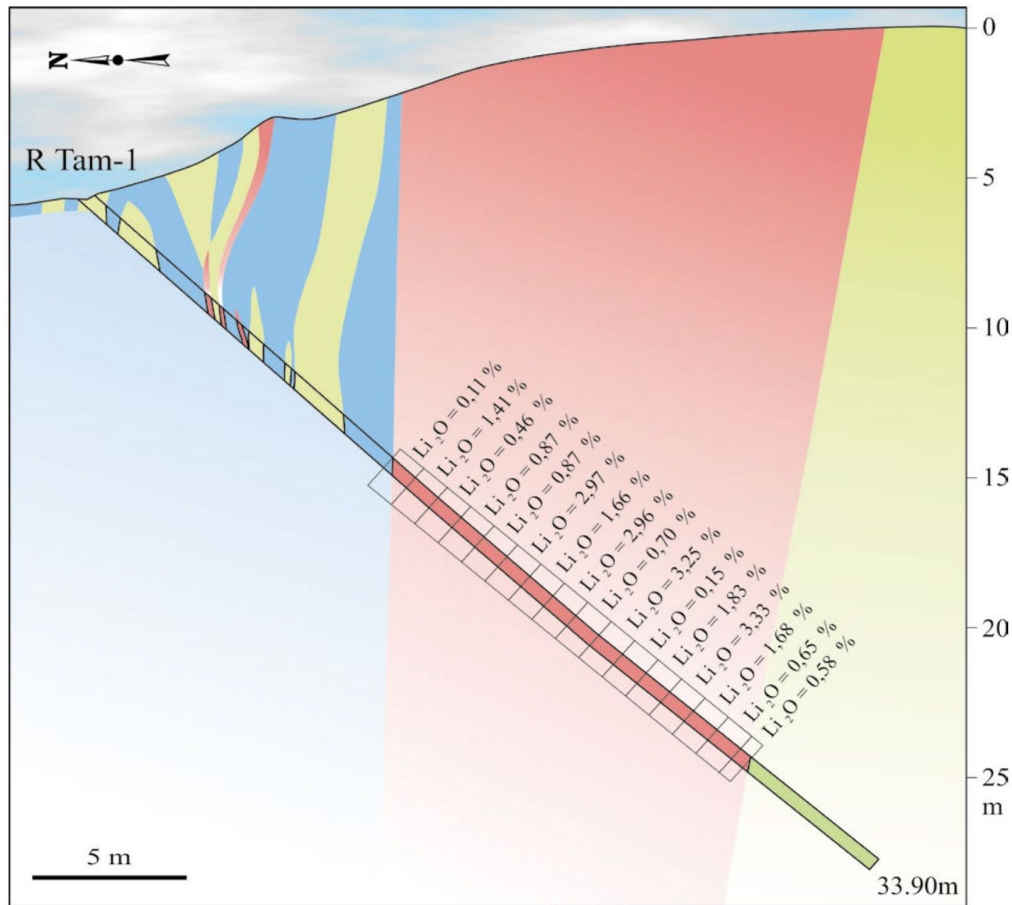


Figure 9: Geological Cross-Section of the Hirvikallio pegmatite with drilling intersection (hole ID M202458R1)

The Hirvikallio Lithium Project sits on a 165 km² exploration reservation in Southern Finland and is located in the Somero-Tammela area. The Finnish Geological Survey, GTK, considers it one of the most promising lithium pegmatite provinces in Finland. It is within a geological setting that has known Li bearing pegmatites and does support significant more opportunity for discovery. The area contains pegmatite outcrops with cliffs of pegmatite standing >20m vertical and extending over 500m.

The Hirvikallio reservation contains highly enriched lithium areas. Refer to Figure 10 which depicts the perspective analysis completed by GTK.

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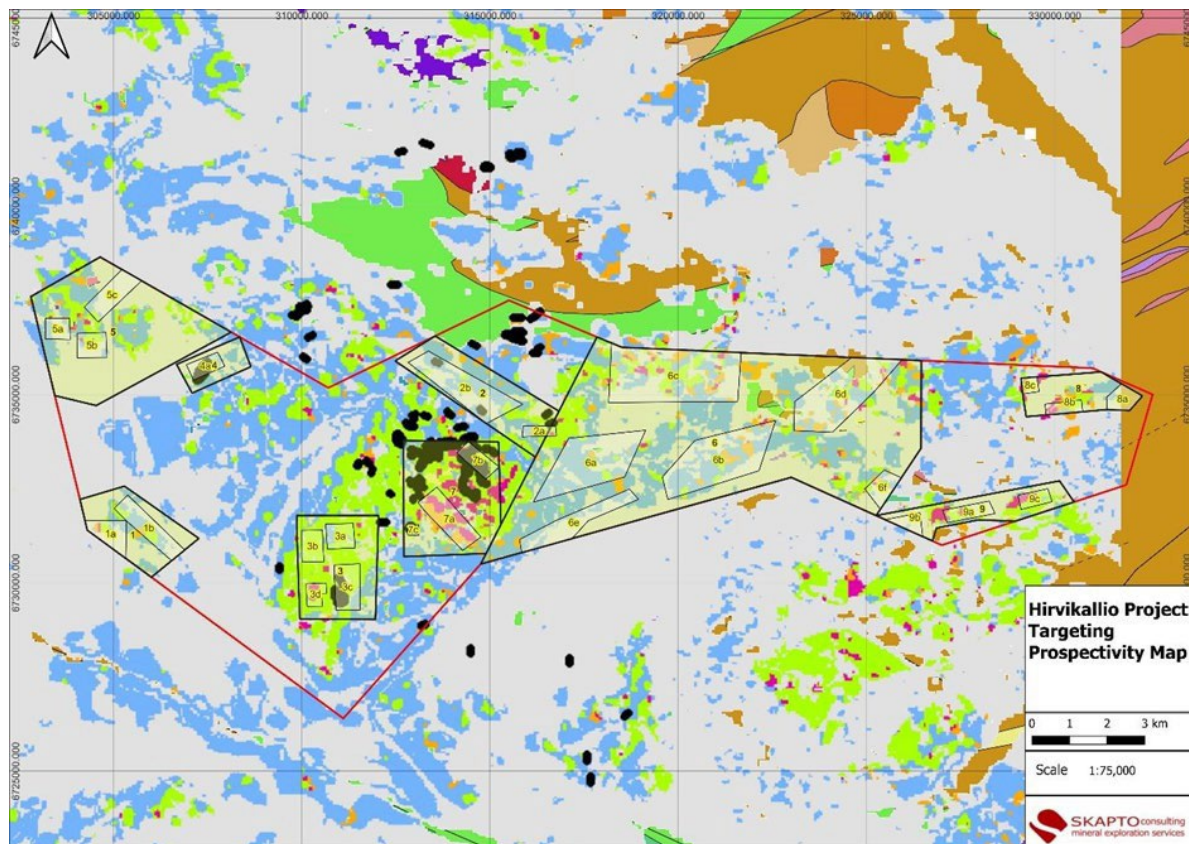


Figure 10: Hirvikallio Project targets placed over GTK Prospectivity Map

SUMMARY OF FINANCIAL POSITION, ASSET TRANSACTIONS AND CORPORATE ACTIVITIES

A summary of key financial indicators for the Group, with prior period comparison, is set out in the following table:

	Six Months Ended 31 December 2022	Six Months Ended 31 December 2021
	\$	\$
(Loss)/profit attributable to the owners for the period after tax	(8,591,182)	4,290,075
Included in loss for the year:		
Gain on disposal of subsidiary	-	4,859,482
Loss on settlement of debt	861,971	-
Finance costs – implicit interest on fair value adjustment of loans	-	(319,174)
Exploration costs/impairment	(6,257,231)	(58,598)
Basic profit/(loss) per share (cents) from continuing operations	(1.83) cents	1.31 cents
Net cash (used in) operating activities	(1,911,078)	(252,443)
Net cash (used in) investing activities	(220,379)	(34,321)
Net cash from financing activities	2,394,604	298,688

Resource Mining Corporation Limited

Half-Year Directors' Report

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During the period:

- On 14 July 2022, the Executive Chairman indirectly acquired 13,746,883 fully paid ordinary shares in an off-market transaction for non-cash consideration with a deemed value of \$0.10 per share.
- On 29 September 2022, the Company held a General Meeting where all resolutions put were passed by poll. This included the approval to issue 10,470,742 shares and 2,094,148 options to Kabunga Holdings Pty Ltd (a company controlled by Executive Chairman, Asimwe Kabunga) by way of repayment of an amount owing to Kabunga Holdings Pty Ltd of \$649,186. These debt repayment securities were issued on 5 October 2022.
- Shareholders approved on 29 September 2022, the issue of 5 million performance rights to each of the Non-Executive Directors and 20 million performance rights to the Executive Chairman. A total of 35 million performance rights were issued on 5 October 2022.
- Shareholders on 29 September 2022 also approved the Company's acquisition of Massive Nickel Pty Ltd from Kabunga Holdings Pty Ltd (a company controlled by Executive Chairman, Asimwe Kabunga) and 75,000,000 fully paid ordinary shares were issued to Kabunga Holdings Pty Ltd, as consideration, on 6 October 2022. The consideration shares are voluntarily escrowed for 6 months from the date of issue.
- The Company completed a \$2.427 million capital raising, before costs, to support exploration activities at the Company's Massive Nickel project portfolio in Tanzania, and on 26 October 2022, the Company issued 22,063,633 fully paid ordinary shares at \$0.11 per share and 11,031,813 options expiring on 26 October 2025 with an exercise price of \$0.15, to sophisticated investors.
- On 9 November 2022 the Company executed a binding term sheet for the acquisition of Element92 Pte Ltd, the ultimate owner of three projects in Finland, Ruossakero Nickel, Kola Lithium and Hirvikallio Lithium projects. The consideration for the acquisition is 40 million RMI shares at \$0.10 per share, to be paid in two tranches. The first tranche of 20 million RMI shares subject to the conversion of the first Exploration Reservation to Exploration Licence by May 2024, and 10 million RMI shares to be issued three months after the date of issue if the RMI shares. The completion of this transaction occurred subsequent to the half-year ended 31 December 2022.

MATTERS SUBSEQUENT TO 31 DECEMBER 2022

Subsequent to 31 December 2022, the following has occurred:

- o On 16 January 2023, Andrew Nesbitt commenced in the new role of Chief Executive Officer.
- o The Company has executed a Share Swap Agreement (SSA) to acquire all the issued shares in Element92 Pte Ltd, which via Finland domiciled subsidiary, Element92 Suomi Oy, holds the exploration reservations for three Finland projects, Kola, Hirvikallio and Ruossakero projects.
- o On 9 February 2023, the Company announced it has been awarded four exploration permits by the United Republic of Tanzania's Ministry of Minerals' Mining Commission, applied for in 2021 by Massive Nickel Tanzania Limited.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial periods.

Resource Mining Corporation Limited

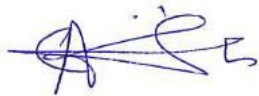
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AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included in this half-year financial report.

Signed in accordance with a resolution of the Board of Directors.



Asimwe Kabunga
Executive Chairman

Signed on the 16 March 2023

Resource Mining Corporation Limited
Consolidated Statement of Profit or Loss and Other Comprehensive
Income
for the half-year ended 31 December 2022

	Note	Six Months ended 31 December 2022 \$	Six Months ended 31 December 2021 \$
Other Gains/(losses)			
Sale of subsidiary		-	4,859,482
Interest income		5,117	-
Other		(16,430)	210
Total other gains / (losses)		(11,313)	4,859,692
Expenses			
Administration and corporate expenses	4(a)	(1,560,965)	(195,644)
Exploration expenditure/impairment	4(b)	(6,257,231)	(58,598)
Borrowing costs	4(c)	(862,186)	(319,780)
Total expenses		(8,680,382)	(574,022)
PROFIT/(LOSS) BEFORE INCOME TAX		(8,691,695)	4,285,670
INCOME TAX		-	-
PROFIT/(LOSS) AFTER INCOME TAX FOR THE PERIOD		(8,691,695)	4,285,670
Total profit/(loss) is attributable to:			
Owners of Resource Mining Corporation Limited		(8,591,182)	4,290,075
Non-Controlling Interests		(100,513)	(4,405)
		(8,691,695)	4,285,670
OTHER COMPREHENSIVE (LOSS) / PROFIT			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange translation difference		(8,525)	(177,022)
OTHER COMPREHENSIVE (LOSS) / PROFIT		(8,525)	(177,022)
TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE PERIOD		(8,700,220)	4,108,648
Total comprehensive profit/(loss) is attributable to:			
Owners of Resource Mining Corporation Limited		(8,599,706)	4,113,053
Non-Controlling Interests		(100,514)	(4,405)
		(8,700,220)	4,108,648
PROFIT/(LOSS) PER SHARE FOR THE HALF YEAR			
ATTRIBUTABLE TO MEMBERS OF RESOURCE MINING CORPORATION LIMITED		Cents	Cents
Basic and diluted profit/(loss) per share (cents per share)	5	(1.83)	1.31

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Resource Mining Corporation Limited
Consolidated Statement of Financial Position
As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		1,966,790	1,728,598
Receivables and other current assets		72,045	42,589
Total Current Assets		2,038,835	1,771,187
NON CURRENT ASSETS			
Exploration and Evaluation Asset	3	4,045,378	-
Total Non-Current Assets		4,045,378	-
TOTAL ASSETS		6,084,213	1,771,187
CURRENT LIABILITIES			
Trade and other payables		179,970	559,935
Interest bearing liabilities		-	1,767
Non-interest bearing liabilities	6	123,129	649,186
Total Current Liabilities		303,099	1,210,888
TOTAL LIABILITIES		303,099	1,210,888
NET ASSETS		5,781,114	560,298
EQUITY			
Issued capital	7	79,877,071	66,921,753
Reserves	8	1,608,609	651,415
Accumulated losses		(75,545,396)	(66,954,214)
Capital and reserves attributable to owners of Resource Mining Corporation Limited		5,940,284	618,954
Non-controlling interests		(159,170)	(58,656)
TOTAL EQUITY		5,781,114	560,298

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Resource Mining Corporation Limited
Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2022

	Issued Capital	Accumulated Losses	Reserves	Non-controlling Interests	Total
	\$	\$	\$	\$	\$
6 Months to December 2022					
Balance at 1 July 2022	66,921,753	(66,954,214)	651,416	(58,657)	560,298
Profit/(loss) for the period	-	(8,591,182)	-	(100,513)	(8,691,696)
Other comprehensive profit/(loss) for the period	-	-	(8,525)	-	(8,525)
Total comprehensive profit/(loss) for the period	-	(8,591,182)	(8,525)	(100,513)	(8,700,220)
Transactions with owners in their capacity as owners					
Equity settlements	10,683,842	-	-	-	10,683,842
Shares issued	2,427,000	-	-	-	2,427,000
Issue of options	-	-	202,314	-	202,314
Vesting of employee performance rights	-	-	763,404	-	763,404
Costs of share issues	(155,524)	-	-	-	(155,524)
Balance at 31 December 2022	79,877,071	(75,545,396)	1,608,609	(159,170)	5,781,114

	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Convertible Notes Reserve	Total
	\$	\$	\$	\$	\$
6 Months to December 2021					
Balance at 1 July 2021	63,768,599	(69,914,883)	262,392	(11,113)	(5,895,005)
Profit/(loss) for the period	-	4,290,075	-	(4,405)	4,285,670
Other comprehensive profit/(loss) for the period	-	-	(177,022)	-	(177,022)
Total comprehensive profit/(loss) for the period	-	4,290,075	(177,022)	(4,405)	4,108,648
Transactions with owners in their capacity as owners					
Shares issued	230,000	-	-	-	230,000
Costs of share issues	(13,800)	-	-	-	(13,800)
Balance at 31 December 2021	63,984,799	(65,624,808)	85,370	(15,518)	(1,570,157)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Resource Mining Corporation Limited
Consolidated Statement of Cash Flows
for the half-year ended 31 December 2022

	Note	Six Months ended 31 December 2022 \$	Six Months ended 31 December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,915,980)	(269,467)
Interest income received		5,117	-
Other income received (including GST refunds)		-	17,630
Interest and finance costs paid		(215)	(606)
Net Cash Utilised In Operating Activities		(1,911,078)	(252,443)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure capitalised		(220,379)	-
Cash held by subsidiary upon disposal		-	(34,321)
Net Cash Utilised In Investing Activities		(220,379)	(34,321)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares including cost of capital	7a	2,271,475	230,000
Proceeds from borrowings and advances		123,129	145,747
Repayment of advances		-	(77,059)
Net Cash From Financing Activities		2,394,604	298,688
Net (decrease) / increase in cash and cash equivalents		263,147	11,924
Cash and cash equivalents at beginning of the period		1,728,598	43,680
Effect of exchange rate changes on cash and cash equivalents		(24,955)	2,229
Cash and cash equivalents at the end of the period		1,966,790	57,833

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Resource Mining Corporation Limited

Notes to the Financial Statements

for the half-year ended 31 December 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This half-year financial report for the six months ended 31 December 2022 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001 and was authorised for issue in accordance with a resolution of the directors on 16 March 2023.

These half-year financial reports do not include all the notes of the type normally included in annual financial reports and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial reports.

The half-year financial reports should be read in conjunction with the annual financial reports for the year ended 30 June 2022 and any public announcements made by Resource Mining Corporation Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

Resource Mining Corporation Limited is a for-profit entity for the purpose of preparing the half-year financial statements.

Statement of Compliance

These half-year financial statements comply with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

Adoption of new and revised standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2022.

New and amended standards adopted by the Group

Changes to the Group Accounting Policies

Exploration and evaluation asset

The financial report has been prepared on the basis of retrospective application of a voluntary change in accounting policy in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group previously expensed both acquisition and ongoing costs in relation to exploration activities, which related to two tenements held by the Group in Tanzania. As a result of the Massive Nickel acquisition during the period, the accounting policy in relation to exploration expenditure has been reviewed, and the project has been determined to be a separate area of interest ('AOI') to that of the Group's current projects. For costs incurred in relation to the Massive Nickel AOI, the group will capitalise acquisition and ongoing exploration and evaluation expenditure. Exploration costs will be carried forward where right to tenure of the area of interest is current and they expect to be recouped through sale or successful development and exploitation of the AOI, or, where exploration activities in the area of interest have not yet reached the stage that permits reasonable assessment of the existence of economically recoverable reserves. The Group will continue to expense exploration expenses in relation to AOI's previously identified and accounted for, with a determination of accounting policy to be made on any future AOI's at acquisition.

The Board determined that the change in accounting policy will result in more relevant and no less reliable information.

Estimates and Judgements

Asset Acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition example for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the period were exploration expenditure.

Resource Mining Corporation Limited

Notes to the Financial Statements

for the half-year ended 31 December 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Consideration for asset acquisition and impairment

As disclosed in note 3, during the period, the Group acquired the Massive Nickel Project via the acquisition of Massive Nickel Pty Ltd. Consideration for the acquisition was via the issue of 75 million shares to the vendor and its nominees and a 1.5% net smelter royalty to the vendor from future production from the area the subject to the MNTL Projects. A significant increase in the share price between the announcement of the acquisition and settlement occurred which resulted in the fair value calculation of consideration significantly increasing between this time period.

Furthermore, in connection with the transaction, the Group obtained an Independent Expert Valuation Report to provide a fair value estimate of the tenement assets acquired which was within a reasonable range of the Company's share price when the initial acquisition of its interest in the Massive Nickel projects was announced

As the acquisition involved an investment whose only significant asset was greenfield exploration projects, the Group were unable to identify any additional assets to allocate the increased fair value to and the difference was recognised in profit or loss as an 'exploration expenditure/impairment' charge.

Exploration and Evaluation Costs Capitalised

Exploration costs will be carried forward where right to tenure of the area of interest is current and they expect to be recouped through sale or successful development and exploitation of the AOI, or, where exploration activities in the area of interest have not yet reached the stage that permits reasonable assessment of the existence of economically recoverable reserves.

New and amended standards not yet adopted by the Group

There are no material new or amended standards not yet adopted by the Group.

Going Concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Although the Group has incurred a net loss after tax for the period of \$8,700,220, this included a once off impairment of the acquisition of massive nickel for \$5,550,000 and the loss on debt settlement for \$862,186. The Group has experienced net cash outflows from operating activities of \$1,911,078 for the period ended 31 December 2022 and had a working capital surplus of \$1,735,736 at balance date.

The ability of the Group to continue as a going concern is dependent on the realisation of value of the Group's projects and the future successful raising of funding through equity or other available forms of funding. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

For the Group to be able to continue to carry out its exploration activity and to have sufficient working capital, it is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raising capital. The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

- Successfully raising funds through debt or equity. The Group had successfully raised \$2,427,000 (before costs) via Placements, and raised \$40,000 via the exercise of unlisted options during the half-year, which supports the Group's ability to raise capital if required; and
- The ability to reduce expenditure where required, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows.

The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Resource Mining Corporation Limited

Notes to the Financial Statements

for the half-year ended 31 December 2022

2. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and its operations are located within Tanzania. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, balance sheet and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

3. ASSET ACQUISITION AND FAIR VALUE ASSESSMENT

On 6 October 2022, the Company acquired 100% of Massive Nickel Tanzania Limited (MNTL) from Kabunga Holdings Pty Ltd, a company controlled by Mr. Asimwe Kabunga.

The carrying amount of the interest is made up of the amounts set out below:

	6 October 2022 \$
Fair value of consideration	
Equity Instruments – 75,000,000 RMI Shares (\$0.0125/share)	9,375,000
NSR entitlement	-
Total consideration	9,375,000
Assets and liabilities acquired	
Net value of assets/(liabilities) of subsidiaries acquired	(115,733)
Exploration and evaluation assets	9,490,733
Total carrying value	9,375,000
Impairment	(5,550,000)
Adjusted carrying value	3,875,000

Impairment

The Massive Nickel projects are at an early stage of development, and there are a number of tenements included in the projects where exploration activities are taking place.

The Company's share price when the acquisition of MNTL was announced was \$0.051. The shares issued as consideration for the acquisition were approved on 6th October 2022, and the share price had risen to \$0.125. No other material activities of the Company had occurred over this period.

Under accounting standards, where the value of a transaction is measured by the value of the consideration paid, the value of the shares must be determined by the share price on the date they were issued rather than when the proposed transaction was announced. The Company's share price when the initial acquisition of its interest in the Massive Nickel projects was announced was \$0.051 and increased to \$0.125 when the shares were issued on 6th October 2022, resulting in a significant variance in the fair value of the equity instruments issued.

Furthermore, in connection with the transaction the Company obtained an Independent Expert Valuation Report which provided a fair value estimate of the acquired tenements. This valuation was within a reasonable range of the Company's share price when the initial acquisition of its interest in the Massive Nickel projects was announced.

As a result, whilst the value of the consideration paid was measured using a share price on issue date of \$0.125, the value of the Group's interest in MNTL was subsequently reassessed based on the above factors, resulting in an impairment recognised in the period of \$5,550,000.

Resource Mining Corporation Limited

Notes to the Financial Statements

for the half-year ended 31 December 2022

3. ASSET ACQUISITION AND FAIR VALUE ASSESSMENT (continued)

Exploration and evaluation asset:

	31 December 2022 \$
Opening balance	
Massive Nickel Acquisition	3,940,733
Capitalised Exploration Expenditure during the period	104,645
Balance as at 31 December 2022	4,045,378

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated expenditures in respect of that area are impaired in the financial period the decision is made.

4. EXPENSES

	31 December 2022 \$	31 December 2021 \$
(a) Administration and Corporate Expenses		
Compliance and regulatory expenses	126,285	57,288
Consultants	303,749	52,107
Directors fees	213,301	-
Non-Executive directors' fees (accrued, not yet paid)	-	25,000
Salaries and wages	89	-
Occupancy	2,417	7,357
Insurance	8,332	12,319
Travel and accommodation	52,531	-
Legal fees	46,106	40,557
Share based payments	763,404	-
Other expenses	44,750	1,016
	1,560,965	195,644
(b) Exploration Expenditure and Project Costs		
Other exploration and project costs	707,231	58,598
Provision for impairment on acquisition of Massive Nickel Pty Ltd	5,550,000	-
	6,257,231	58,598
(c) Borrowing costs/(gains)		
Interest paid	91	-
Finance charges and Interest on insurance funding	124	606
Finance costs - implicit interest on fair value adjustments	-	68,777
Finance costs - implicit interest on fair value adjustments	-	250,397
Loss on settlement of debt	861,971	-
	862,186	319,780

Resource Mining Corporation Limited
Notes to the Financial Statements
for the half-year ended 31 December 2022

5. LOSS PER SHARE

	31 December 2022	30 June 2022
	\$	\$
Basic and diluted profit/(loss) per share (cents per share)	(1.83) cents	1.31 cents
Profit/(loss) used in the calculation of weighted average basic and diluted loss per share	(\$8,591,181)	\$4,290,075
	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted profit/(loss) per share	468,209,061	327,612,832

6. NON INTEREST BEARING LIABILITIES - Current

	Note	31 December 2022	30 June 2022
		\$	\$
Other loan	6(a)	123,129	-
Unsecured loans and advances – Kabunga Holdings	7,12	-	649,186
		123,129	649,186

(a) Other loan

The other loan is an AUD123,129 facility provided by Leticia Kabunga (the 1% shareholder of subsidiaries Eastern Nickel Tanzania Limited and Massive Nickel Tanzania Limited). This loan is unsecured, interest free with no set repayment date.

7. ISSUED CAPITAL

Summary of Movements	Six months ended 31 December 2022		Year ended 30 June 2022	
	Number of Shares	\$	Number of Shares	\$
Opening balance	418,173,077	66,921,753	325,894,082	63,768,599
Issued – placements (a)	22,063,633	2,427,000	51,250,000	2,320,000
Issued – settlement of debt (b)	10,470,742	1,308,842	34,375,000	584,375
Issued – Director fees	-	-	2,153,995	50,000
Issued – option conversion	-	-	2,000,000	40,000
Issued – Finnish due diligence	-	-	2,500,000	337,500
Issued – MNPL acquisition (c)	75,000,000	9,375,000	-	-
Costs of share issues	-	(155,524)	-	(178,721)
Closing Balance	525,707,452	79,877,071	418,173,077	66,921,753

(a) On 26 October 2022 22,063,633 shares were issued at 11c per share.

(b) On 5 October 2022 10,470,742 shares were issued as consideration for repayment of \$649,186 of debt owing to Kabunga Holdings Pty Ltd. Refer to notes 10 and 12.

(c) On 6 October 2022 75,000,000 shares were issued for the acquisition of Massive Nickel Pty Ltd. Refer to note 3.

Resource Mining Corporation Limited

Notes to the Financial Statements

for the half-year ended 31 December 2022

8. RESERVES	31 December 2022 \$	30 June 2022 \$
Foreign currency reserve	(20,642)	(12,118)
Capital contributions reserve	88,933	88,933
Share based payments reserve	1,540,318	574,600
	1,608,609	651,415
Foreign currency reserve:		
Balance at the beginning of the period	(12,117)	173,459
Currency translation differences arising during the period	(8,525)	(185,577)
Balance at the end of the period	(20,642)	(12,118)
Capital contributions reserve:		
Balance at the beginning of the period	88,933	88,933
Balance at the end of the period	88,933	88,933
Share based payments reserve		
Balance at the beginning of the period	574,600	-
Options issued to corporate advisors	-	574,600
Issue of options	202,314	-
Issue of performance rights	763,404	-
Balance at the end of the period	1,540,318	574,600

The foreign currency translation reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

The capital contributions reserve is used to record the fair value adjustments of loans from shareholders who have provided the Company interest free loans and advances.

The share based payments reserve is used to record the value of share-based payments including options and performance rights to Directors, employees, including KMP's, as part of their remuneration and settlement of loan.

9. SHARE-BASED PAYMENTS

Ordinary shares and options

On 5 October 2022, the Company issued 10,470,742 ordinary fully paid shares and 2,094,118 options with a expiry date of 20 May 2025 and an exercise price of \$0.08 to Kabunga Holdings Pty Ltd (KHPL) (a company controlled by Executive Chairman, Asimwe Kabunga) as part repayment of \$649,186 owing to KHPL, as approved by shareholders on 29 September 2022. The options over ordinary shares have been issued for nil cash consideration. The 2,094,118 options cannot be transferred and will not be quoted on ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. The Black-Scholes valuation method was used to value the options using a volatility of 140.9% and a share price of \$0.12 on issue date and an exercise price of \$0.08. The 10,470,742 ordinary fully paid shares were valued at grant date of 5 October 2022 at \$0.125 per share.

Performance rights

On 6 October 2022, 35,000,000 performance rights were issued to the Directors of the Company as approved by shareholders on 29 September 2022. The performance rights have been issued for nil cash consideration. The options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the performance rights unless converted into ordinary shares. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions.

Resource Mining Corporation Limited

Notes to the Financial Statements

for the half-year ended 31 December 2022

9. SHARE BASED PAYMENTS (continued)

The vesting conditions of the performance rights on issue at 31 December 2022 are as follows:

50% of the performance rights will be subject to the condition that:

- A person remains as a Director as at the date that is 12 months after the General Meeting where shareholders approved the issue of the performance rights, and
- At any time between the General Meeting and the date that is 24 months after the General Meeting date, the VWAP of shares calculated over any 5 consecutive trading day period on which trades in shares were recorded is \$0.15 or more,

The vesting conditions for the other 50% of the performance rights will be subject to:

- A person remains as a Director as at the date that is 12 months after the General Meeting where shareholders approved the issue of the performance rights, and
- At any time between the General Meeting and the date that is 24 months after the General Meeting date, the VWAP of shares calculated over any 5 consecutive trading day period on which trades in shares were recorded is \$0.20 or more.

An independent valuation using the Up-and-In trinomial model was used to calculate the fair value of the performance rights granted on 6 October 2022, giving a fair value of \$763,404.

There have been no alterations of the terms and conditions of the above share-based payment arrangements since grant date.

10. NON-CASH INVESTING AND FINANCING ACTIVITIES

Shareholders, on 29 September 2022, approved the Company's acquisition of Massive Nickel Pty Ltd from Kabunga Holdings Pty Ltd (a company controlled by Executive Chairman, Asimwe Kabunga) and 75,000,000 fully paid ordinary shares were issued to Kabunga Holdings Pty Ltd, as consideration, on 6 October 2022. The consideration shares are voluntarily escrowed for 6 months from the date of issue.

On 5 October 2022, the Company issued 10,470,742 shares and 2,094,148 options to Kabunga Holdings Pty Ltd (KHPL) by way of repayment of an amount of \$649,186 owing to KHPL, a company controlled by Executive Chairman, Asimwe Kabunga. This was approved by shareholders at the General Meeting held on 29 September 2022. The fair value of the equity instruments granted was \$1,511,157, which resulted in a loss on settlement of \$861,971 being recognised in the profit and loss.

11. COMMITMENTS

As part of the Massive Nickel Tanzania Limited (MNLT) acquisition approved by shareholders on 29 September 2022, the Company will enter into a net smelter return royalty deed with KHPL, whereby a 1.5% net smelter return will be paid to KHPL for any future production arising from MNLT's nickel exploration assets.

12. RELATED PARTIES

There have been no new related party transactions entered into since 30 June 2022 other than:

- At the General Meeting held on 29 September 2022, shareholders approved the grant of 35,000,000 Performance rights to the Directors of the Company. The Performance Rights were subsequently issued on 6 October 2022. Refer to note 10.
- At the General Meeting held on 29 September 2022, shareholders approved the issue of 10,470,742 shares and 2,094,148 options to a related party of the Executive Chairman, Kabunga Holdings Pty Ltd, by way of repayment of an amount of \$649,186 owing to Kabunga Holding Pty Ltd. Refer to note 10.
- On acquisition of Massive Nickel Tanzania Limited, the related party loan owed to Leticia Herman Kabunga was transferred into the group. The value of the loan as at 31 December 2022 was \$123,129. The loan is interest-free, unsecured with no set repayment date.
- Shareholders, on 29 September 2022, approved the Company's acquisition of Massive Nickel Pty Ltd from Kabunga Holdings Pty Ltd (a company controlled by Executive Chairman, Asimwe Kabunga) and 75,000,000 fully paid ordinary shares were issued to Kabunga Holdings Pty Ltd, as consideration, on 6 October 2022. The consideration shares are voluntarily escrowed for 6 months from the date of issue.

Resource Mining Corporation Limited

Notes to the Financial Statements

for the half-year ended 31 December 2022

12. RELATED PARTIES (continued)

Subsidiaries

The consolidated interim financial report included the financial statements of Resource Mining Corporation Limited and the subsidiaries listed in the following table:

Name	Class of shares	Country of incorporation	% Interest	
			31 December 2022	30 June 2022
Resource Exploration Pty Ltd	Ordinary	Australia	100%	100%
Eastern Nickel Pty Ltd	Ordinary	Australia	75%	75%
Eastern Nickel Tanzania Limited	Ordinary	Tanzania	99%, held by Eastern Nickel Pty Ltd	99%, held by Eastern Nickel Pty Ltd
Massive Nickel Pty Ltd	* Ordinary	Australia	100%	-
Massive Nickel Tanzania Limited	* Ordinary	Tanzania	99% held by Massive Nickel Pty Ltd	-

* The Company's acquisition of Massive Nickel Pty Ltd from Kabunga Holdings Pty Ltd (a company controlled by Executive Chairman, Asimwe Kabunga) was approved by Shareholders on 29 September 2022. The Company issued 75,000,000 fully paid ordinary shares to Kabunga Holdings Pty Ltd, as consideration, on 6 October 2022. The consideration shares are voluntarily escrowed for 6 months from the date of issue.

Ultimate Parent

Resource Mining Corporation Limited is the ultimate Australian parent entity and the ultimate parent of the Group.

13. EVENTS SUBSEQUENT TO REPORTING PERIOD

Subsequent to 31 December 2022, the following has occurred:

- On 16 January 2023, Andrew Nesbitt commenced in the new role of Chief Executive Officer.
- The Company has executed a Share Swap Agreement (SSA) to acquire all the issued shares in Element92 Pte Ltd, which via Finland domiciled subsidiary, Element92 Suomi Oy, holds the exploration reservations for three Finland projects, Kola, Hirvikallio and Ruossakero projects.
- On 9 February 2023, the Company announced it has been awarded four exploration permits by the United Republic of Tanzania's Ministry of Minerals' Mining Commission, applied for in 2021 by Massive Nickel Tanzania Limited.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial periods.

Directors' Declaration

for the half-year ended 31 December 2022

1. In the opinion of the directors:

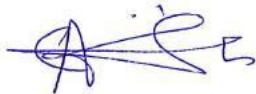
a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory reporting requirements; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the half-year ended 31 December 2022.

This declaration is signed in accordance with a resolution of the Board of Directors.



Asimwe Kabunga
Executive Chairman

Dated 16 March 2023

DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF RESOURCE MINING CORPORATION LIMITED

As lead auditor for the review of Resource Mining Corporation Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Resource Mining Corporation Limited and the entities it controlled during the period.



Melissa Reid
Director

BDO Audit (WA) Pty Ltd
Perth
16 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Resource Mining Corporation Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Resource Mining Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO



Melissa Reid

Director

Perth

16 March 2023