



(ABN 97 008 045 083)

QUARTERLY REPORT
for the period ending 30 September 2003

HIGHLIGHTS

- Change of name to Resource Mining Corporation Ltd (ASX:RMI).
- Drilling of saprolite zone at Wowo Gap, PNG to commence in October.
- Signing of option agreement to acquire 60% interest in Pickstone-Peerless mine, Zimbabwe.

CORPORATE

Rights Issue

A Prospectus for a Rights Issue raising approximately \$377,000 was closed on 18 August 2003. It was subscribed for by the shareholders to the extent of approximately \$230,000 with the underwriter and sub-underwriters taking up the shortfall of approximately \$147,000. One new share was issued for every two shares held at the record date plus one free attaching option. The issue price was \$0.002 per share. The options are exercisable at \$0.02 on or before 30 June 2006.

Change of Name

On 3rd September, the company advised that it had effected the name change from Cobra Resources Limited to Resource Mining Corporation Limited in accordance with the resolution of members of 29 August 2003. The ASX completed the name change process, effective Wednesday, 10th September 2003. The new ASX code for the company is RMI.

EXPLORATION PROJECTS OVERVIEW

Papua New Guinea

Wowo Gap

Drilling of the Wowo Gap lateritic nickel prospect on the Papuan Peninsula, Papua New Guinea is planned to start in mid October. The Wowo Gap nickel project currently has an inferred resource of 66.8 Mt @ 1.17% nickel and 0.09% cobalt and is open to the north, the south and at depth. The main focus of this drilling program is to determine the depth and grade of the saprolite zone. The longer term aim is to increase the resource with further drilling.

Previous testing of the saprolite ore has indicated grades of 0.8 to 2.7% nickel, but only to depths of 1-4 metres. The profile was previously tested with pits and wacker drilling which failed to penetrate the harder saprolite ore. The planned diamond drilling will test the complete saprolite zone with man-portable rigs capable of drilling 60 metres with HQ equipment or 100 metres with NQ equipment. It is anticipated that this drilling will increase the grade potential as saprolite material commonly has a higher nickel grade than the overlying limonite material.

The program is expected to be completed in approximately 4 weeks. This program will also include reconnaissance wacker drilling of the limonite profile of the Ibau Plateau on the company's neighbouring Awariobo tenement. Pits on the Ibau Plateau have returned grades of up to 1.25% nickel in the limonite zone.

Zimbabwe

The Company has executed an Option and Share Sale Agreement to acquire a 60 per cent interest in a Company incorporated in Zimbabwe which holds the right to acquire 100 per cent of a corporation that holds the gold mine. The exercise of the option is subject to the completion of a number of conditions precedent, including:

- (a) securing the required funding;
- (b) shareholder approval; and
- (c) regulatory approvals (if any) in Zimbabwe.

The mine comprises 63 gold claims totaling 560.5 hectares, located 20 km south of the town of Chegutu in the Greater Midlands province of Zimbabwe. The purchase includes all plant, equipment and infrastructure of the Mine Complex, located on a site tenement of 26 hectares, granted for the purpose of tailings disposal.

The company has paid a USD\$10,000 deposit with USD\$1,000,000 due at completion should the company exercise the option. The company has until the 30th November to secure the necessary funding and for the parties to meet the conditions precedent and to exercise the option with completion required on or before the 31st December 2003.

The company's due diligence team, recently returned from Zimbabwe having completed an inspection and review of the Pickstone-Peerless mine. Based on the technical reports, site inspection and a review of data held in Zimbabwe and provided to the company during due diligence the measured, indicated and inferred potential resource is:

IN-SITU RESOURCES (Sheppy,2000)(SRK,1999)(Jones,1990)

Peerless Trend

Oxide

Peerless Trend – open cut 622,727t @ 2.66 g/t Au 53,400oz Indicated/ Inferred

Newspaper Pit – open cut 78,000t @ 1.46 g/t Au 3,670oz Indicated/ Inferred

Sulphide

Peerless Trend – open cut 661,510t @ 2.74 g/t Au 58,400oz Measured/ Indicated

Sub Total 1,362,237t @ 2.63 g/t Au 115,470oz

Concession Pickstone

Mixed

Concession 0 – 2 level – open cut 307,000t @ 4.78g/t Au 47,200oz Inferred

Sulphide

Pickstone – Underground 670,000t @ 7.10g/t Au 152,000oz Inferred

Sub Total 977,000t @ 6.37g/t Au 199,200oz

TOTAL 2,339,000t @ 4.20g/t Au 314,670 oz

TAILINGS

The project also has resources in the tailings and concentrate dumps as follows,

DUMPS RESOURCE RECOVERABLE Au

Big Red 350,000t @ 1.3g/t Au (0.5 g/t Au recovered) 5,600oz

Football Field 580,000t @ 1.0g/t Au (0.5 g/t Au recovered) 9,400oz

Current Tailings 150,000t @ 0.6g/t Au (0.4 g/t Au recovered) 1,900oz

Dam (4 tonne carbon loaded with 600g/t Au) 800oz

TOTAL TAILINGS 1,080,000T @ 0.5g/t Au 17,700 oz

Considerable exploration potential exists along strike and at depth within both the Pickstone and Peerless trends of mineralisation, i.e. banded iron formations and shears some 300 metres apart.

The resources within the Peerless Trend have only been drill tested to 30 – 40 metres depth for much of the 3 – 3.5 kilometres of strike length. Only at the Peerless underground workings has the resource been drill tested to 100 metres depth. The east plunging shoots of mineralisation are still open at depth.

The Pickstone Trend is open along strike through the largely untested Duchess Hill. Surficial mining by local “gold panners” searching for coarse free gold has also highlighted zones, previously unexplored between the Pickstone and Peerless Trends.

In the first instance the company will stabilize gold production from the tailings retreatment with a plan to increase production as soon as practicable from the open pit oxide resource within the Peerless Trend.

West Musgrave Ranges

Plaints lodged against the Blackstone and Michael Hills tenements by Westmin Exploration Pty Ltd and River Gold Exploration Pty Ltd are being vigorously defended in the Mining Wardens Court. The complaints by Westmin Exploration have now been withdrawn, leaving those by River Gold Exploration Pty Ltd. It appears that it will be some time before these matters are resolved.

Graham L Rolfe BSc MSc MAusIMM Exploration Director.

Disclaimer: Information in this report relating to ore reserves, mineral resources or mineralisation conforms with the reporting requirements of the "Australasian Institute of Mining and Metallurgy's Code for Reporting of Identified Mineral Resources and Ore Reserves" and is based on and accurately reflects information compiled by Graham L. Rolfe of Resource Mining Corporation Limited who is a Competent Person as defined by the Code and is a Corporate Member of the AusIMM. Graham Rolfe has consented to the release of the information dealing with these matters in the form in which it is reported.

CHANGES IN INTERESTS IN MINING TENEMENTS

| | Tenement Reference | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|---|--------------------|--------------------|----------------------------------|----------------------------|
| 6.1 Interests in mining tenements relinquished reduced or lapsed. | | | | |
| 6.2 Interest in mining granted or increased | | | | |

RESOURCE MINING CORPORATION LTD INTERESTS IN MINING TENEMENTS

| AREA | PROJECT | TENEMENT | NAME | SIZE | INTEREST at 30 September 2003 |
|--------------------------|---------------|------------------------|--|------------------------------|-------------------------------|
| PAPUA NEW GUINEA | Oro Province | EL 1165 | Safia | 48 sub-blocks | 100% |
| | | EL 1243 | Awariobo | 74 sub-blocks | 100% |
| | | ELA 1321 | Mumbare Plateau, Kokoda | 181 sub-blocks | 100% |
| QUEENSLAND | Marlborough | ML 5772 | South Slopeaway - Central Lease | 18.21 ha | 100% Ni Co. 80% Ce |
| | | ML 5780 | South Slopeaway - Camp Lease | 128.70 ha | 100% Ni Co. 80% Ce |
| | | ML 7577 | South Slopeaway - Southern Lease | 106.70 ha | 100% Ni Co. 80% Ce |
| | | ML 80004 | South Slopeaway - Linking Lease | 17.49 ha | 100% Ni Co. 80% Ce |
| | Three Rivers | EPM 10680 | Lucknow North | 3 sub-blocks | 100% |
| | | EPM 10866 EPM 11223 | Lucknow South Dinner Creek, Greenvale | 4 sub-blocks 7 sub-blocks | 100% 100% |
| VICTORIA | Heathcote | EL 3434 | Heathcote | 170 sq km | 90% Ni, Co, PGMs |
| WESTERN AUSTRALIA | Blackstone | E69/1069 | West Blackstone | 39 sub-blocks | 100% |
| | | E69/1070 | South Blackstone | 70 sub-blocks | 100% |
| | Michael Hills | E69/1384 | West Michael Hills | 70 sub-blocks | 100% |
| | | E69/1385 | East Michael Hills | 70 sub-blocks | 100% |

Ni = Nickel; Co = Cobalt; PMs = Precious Metals; PGMs = Platinum Group Metals; Ce = Chrysoprase
Sub block = Area bounded by 1° latitude and 1° longitude; ha = hectare; sq km = square kilometre.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

RESOURCE MINING CORPORATION LIMITED

ABN

97 008 045 083

Quarter ended ("current quarter")

30 SEPTEMBER 2003

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|------------------------------------|
| 1.1 Receipts from product sales and related debtors | -- | -- |
| 1.2 Payments for (a) exploration and evaluation | (80) | (80) |
| (b) development | -- | -- |
| (c) production | -- | -- |
| (d) administration | (261) | (261) |
| 1.3 Dividends received | -- | -- |
| 1.4 Interest and other items of a similar nature received | 2 | 2 |
| 1.5 Interest and other costs of finance paid | -- | -- |
| 1.6 Income taxes paid | -- | -- |
| 1.7 Other (provide details if material) | 28 | 28 |
| Net Operating Cash Flows | (311) | (311) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a)prospects | -- | -- |
| (b)equity investments | -- | -- |
| (c)other fixed assets | (18) | (18) |
| 1.9 Proceeds from sale of: (a)prospects | -- | -- |
| (b)equity investments | -- | -- |
| (c)other fixed assets | -- | -- |
| 1.10 Loans to other entities | -- | -- |
| 1.11 Loans repaid by other entities | -- | -- |
| 1.12 Other (provide details if material) | -- | -- |
| Net investing cash flows | (18) | (18) |
| 1.13 Total operating and investing cash flows (carried forward) | (329) | (329) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|---|--|-------|-------|
| 1.13 | Total operating and investing cash flows (brought forward) | (329) | (329) |
| Cash flows related to financing activities | | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 346 | 346 |
| 1.15 | Proceeds from sale of forfeited shares | -- | -- |
| 1.16 | Proceeds from borrowings | -- | -- |
| 1.17 | Repayment of borrowings | -- | -- |
| 1.18 | Dividends paid | -- | -- |
| 1.19 | Other (provide details if material) | -- | -- |
| Net financing cash flows | | 346 | 346 |
| Net increase (decrease) in cash held | | 17 | 17 |
| 1.20 | Cash at beginning of quarter/year to date | 166 | 166 |
| 1.21 | Exchange rate adjustments to item 1.20 | -- | -- |
| 1.22 | Cash at end of quarter | 183 | 183 |

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|---|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 97 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | |
| 1.25 | Explanation necessary for an understanding of the transactions | |
| Administration payments under 1.2(d) includes payments for legal and other expenses incurred in previous periods. | | |

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

| |
|--|
| |
|--|

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

| |
|--|
| |
|--|

Financing facilities available

Add notes as necessary for an understanding of the position.

| | | Amount available \$A'000 | Amount used \$A'000 |
|-----|-----------------------------|-----------------------------|------------------------|
| 3.1 | Loan facilities | | |
| 3.2 | Credit standby arrangements | | |

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

| | | \$A'000 |
|--------------|----------------------------|------------|
| 4.1 | Exploration and evaluation | 100 |
| 4.2 | Development | -- |
| Total | | 100 |

Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 13 | 166 |
| 5.2 Deposits at call | 170 | -- |
| 5.3 Bank overdraft | -- | -- |
| 5.4 Other (provide details) | -- | -- |
| Total: cash at end of quarter (item 1.22) | 183 | 166 |

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|---|-------------------------------|----------------------------------|----------------------------|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | (refer attached notes) | | |
| 6.2 | Interests in mining tenements acquired or increased | (refer attached notes) | | |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|---------------------------|---------------------------|---|--|
| 7.1 Preference securities <i>(description)</i> | | | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 +Ordinary securities | 565,298,846 | 565,298,846 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 188,463,356 | 188,463,356 | | |
| 7.5 +Convertible debt securities <i>(description)</i> | 170 | -- | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | 30 | -- | | |
| 7.7 Options <i>(description and conversion factor)</i> | 56,906,944 | 56,906,944 | <i>Exercise price</i> \$0.10 | <i>Expiry date</i> 30/06/2004 |
| | 198,463,356 | 198,463,356 | \$0.02 | 30/06/2006 |
| 7.8 Issued during quarter | 188,463,356 10,000,000 | 188,463,356 10,000,000 | | |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired during quarter | | | | |
| 7.11 Debentures <i>(totals only)</i> | | | | |
| 7.12 Unsecured notes <i>(totals only)</i> | | | | |

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 28 October 2003
(Director/Company secretary)

Print name: ANTHONY ROBERT HAMILTON

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

====

+ See chapter 19 for defined terms.