RESOURCE MINING CORPORATION LIMITED

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FOR IMMEDIATE RELEASE

DRILLING UPDATE AT WOWO GAP

Resource Mining Corporation Ltd (ASX: RMI) is pleased to announce the progress of the current drilling programme at its Wowo Gap Nickel project in Papua New Guinea.

The current drilling programme indicates that the average thickness of the saprolite profile is over 6m, ranging from 3.9 to 8.4 metres. The drilling has confirmed the company's expectation that the saprolite profile, which previous testing indicated grades higher than 1.6% nickel, extends beyond the previous drilled depth. The assay results of these holes are not available at this stage, as the drill samples will be shipped to Townsville for analyses. It is anticipated that these samples will reach the laboratory by the end of December 2003.

Assuming an average saprolite profile thickness of 6m, the resource potential of the central and northern zones will be increased. The resource is still open to the north and to the south. The pit, Lily at the southern end of the tested zone, contains 4 metres of saprolite ore grading 1.98% nickel.

The Wowo Gap Laterite Nickel project located due east of Port Moresby on the Papuan Peninsula, previously had a partly inferred resource of 66.8 million tonne @ 1.17% nickel and 0.09% cobalt. This resource consists of a central zone of 30.9 million tonne of limonite ore grading 1.09% nickel and 0.11% cobalt and 17.9 million tonne of saprolite ore grading 1.44% nickel and 0.04% cobalt, together with a northern zone of 18 million tonne of limonite ore grading 1.02% nickel and 0.11% cobalt. The saprolite ore of the central zone is 1-4 metres thick averaging just over 2 metres.

The company intends to undertake a further drilling programme at Wowo Gap and start reconnaissance wacker drilling on the adjoining Awariobo tenement to determine the distribution of further potential economic nickel mineralisation.

The company also intends to complete its application for the Kokoda tenement, which when granted it will focus initial exploration on areas of the Mumbare Plateau with indicated nickel-bearing laterite was previously demonstrated by auger drilling and shallow pits.

The Company has determined that it will not proceed with the exercise of the option over the Pickstone-Peerless mine in Zimbabwe.

Information in this report relating to ore reserves, mineral resources or mineralisation conforms with the reporting requirements of the "Australian Institute of Mining and Metallurgy's Code for Reporting of Identified Mineral Resources ad Ore Reserves" and is based on and accurately reflects information compiled by Graham L Rolfe of Resource Mining Corporation Ltd 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.

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