

29 January 2024

Highly prospective Köyhäjoki Exploration Permit granted for Kola Lithium Project, Central Finland

Highlights

- RMC's wholly owned Finnish subsidiary has been granted the highly prospective Köyhäjoki exploration permit (the "Köyhäjoki Permit") valid for 4 years and renewable to a maximum of 15 years.
- The Köyhäjoki Permit covers 2,128.8 hectares and comprises the central part of the Kola Lithium Project, where high grade Li-pegmatite boulder trains have recently been identified with the following assay results:
 - 52 out of 68 boulder samples contained more than 1.0% Li₂O
 - 27 samples contained more than 2% Li₂O
 - highest assay value of 5.26% Li₂O¹
- Drilling in the Köyhäjoki Permit area is currently being planned.
- Approval of the Kola Project's second exploration permit application (Pikkukallio) expected in Q2 2024.
- Field work in the recently approved Neverbacka reservation area, directly to the north of the Köyhäjoki permit, will start as soon as weather conditions allow.
- A lithium hydroxide refinery at Kokkola, Finland is currently under construction by Sibanye-Stillwater for its Keliber Lithium project, which has spare capacity and is located approximately 60kms from RMC's Kola Lithium Project.

Resource Mining Corporation Limited (**ASX:RMI**) ("**RMC**" or the "**Company**") is pleased to announce that it received its Köyhäjoki exploration permit (without receiving any objections during objection periods) from Tukes, the Finnish Safety and Chemicals Agency.

The "Köyhäjoki Permit" area covers 2,128.8 ha located in the central part of the 100%-owned Kola project (Figure 2). This is the area of the Kola project in which most of the high-grade Li-pegmatite boulder trains have been identified. This area is also along trend from Keliber's key deposits (see Figure 2).

The Company is targeting to commence drilling in the Köyhäjoki Permit area as soon as drill rigs become available. This drill program will include an extensive bottom of till / top of

¹ Refer to ASX announcement dated 3 August 2023 "Field Assays up to 5.26% Li₂O from Kola Lithium Project, Finland"

bedrock drill program to target the source rocks of the high-grade boulder trains that have been identified during exploration conducted and reported by the RMC team².

Resource Mining Corporation's Executive Chairman, Asimwe Kabunga, said:

"We are very pleased to receive the Köyhäjoki Exploration Permit, which covers the area within the Kola project where we discovered the continuous presence of high-grade Li-containing pegmatite boulders along the same trend that hosts the under development Keliber Project. We are excited to continue our exploration work within this extremely prospective exploration permit, with the intention to start an extensive drilling program as soon as drill rigs become available."

Kola Lithium Project

The Kola project, located in the Kaustinen lithium pegmatite province in Central Finland, is directly south of and borders the permits and applications of Keliber.

Keliber is a major new Li project currently under development by owners, Sibanye-Stillwater (NYSE:SBSW, market cap US\$3.3 billion). Keliber has a resource of 17Mt@1.02% Li₂O, inclusive of Open Pit Reserves of 12.7mt @ 0.92% Li₂O³. It is currently under construction, along with a refinery at Kokkola, which has spare capacity and is located approximately 60kms from both Keliber and Kola.

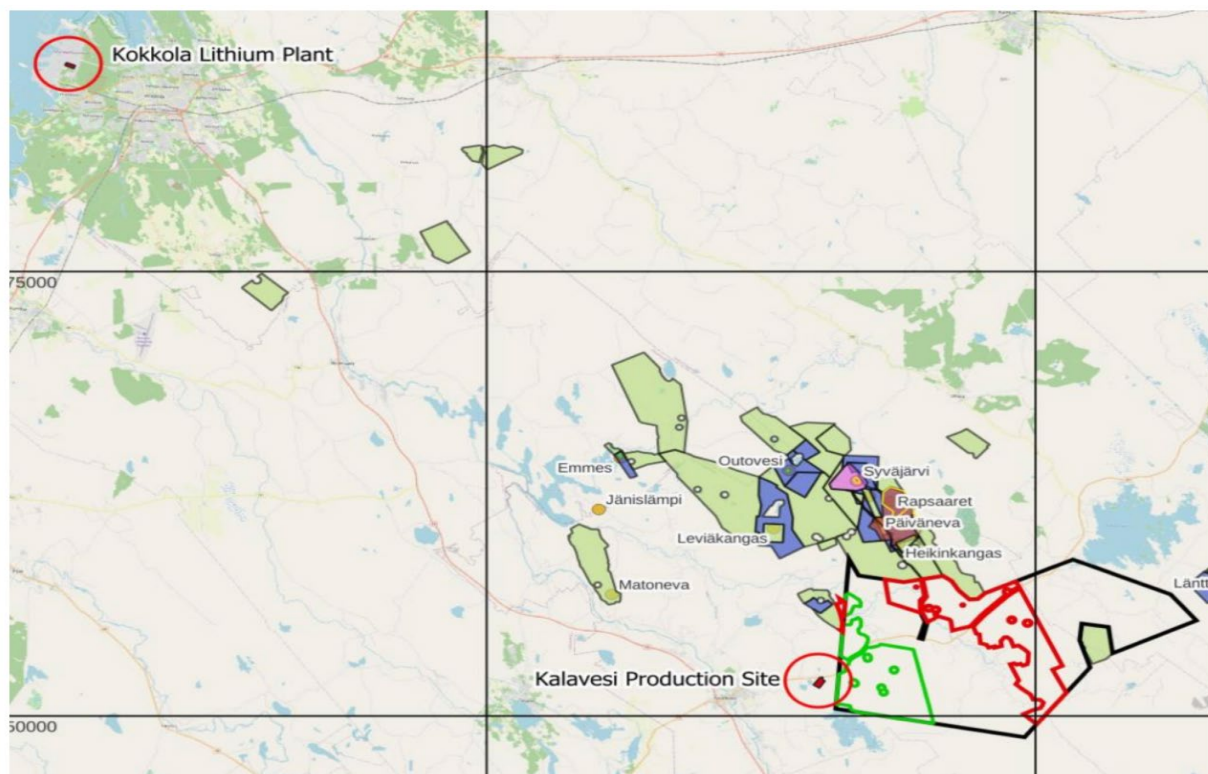


Figure 1: Location of RMC relative to Keliber and Kokkola

² Refer to ASX announcement dated 3 August 2023 "Field Assays up to 5.26% Li₂O from Kola Lithium Project, Finland"

³ <http://www.keliber.fi/en/geology/mineral-resources-and-ore-reserves/>

RMC's Kola Lithium Project (Figure 2), is adjacent and to the south of Keliber and currently consists of:

- The Neverbacka reservation notification (10.64 km²)⁴
- The Kola reservation notification (101.26 km²), which includes:
 - The Pikkukallio exploration permit application (15.81 km²)
 - The Köyhäjoki exploration permit (21.29 km²)

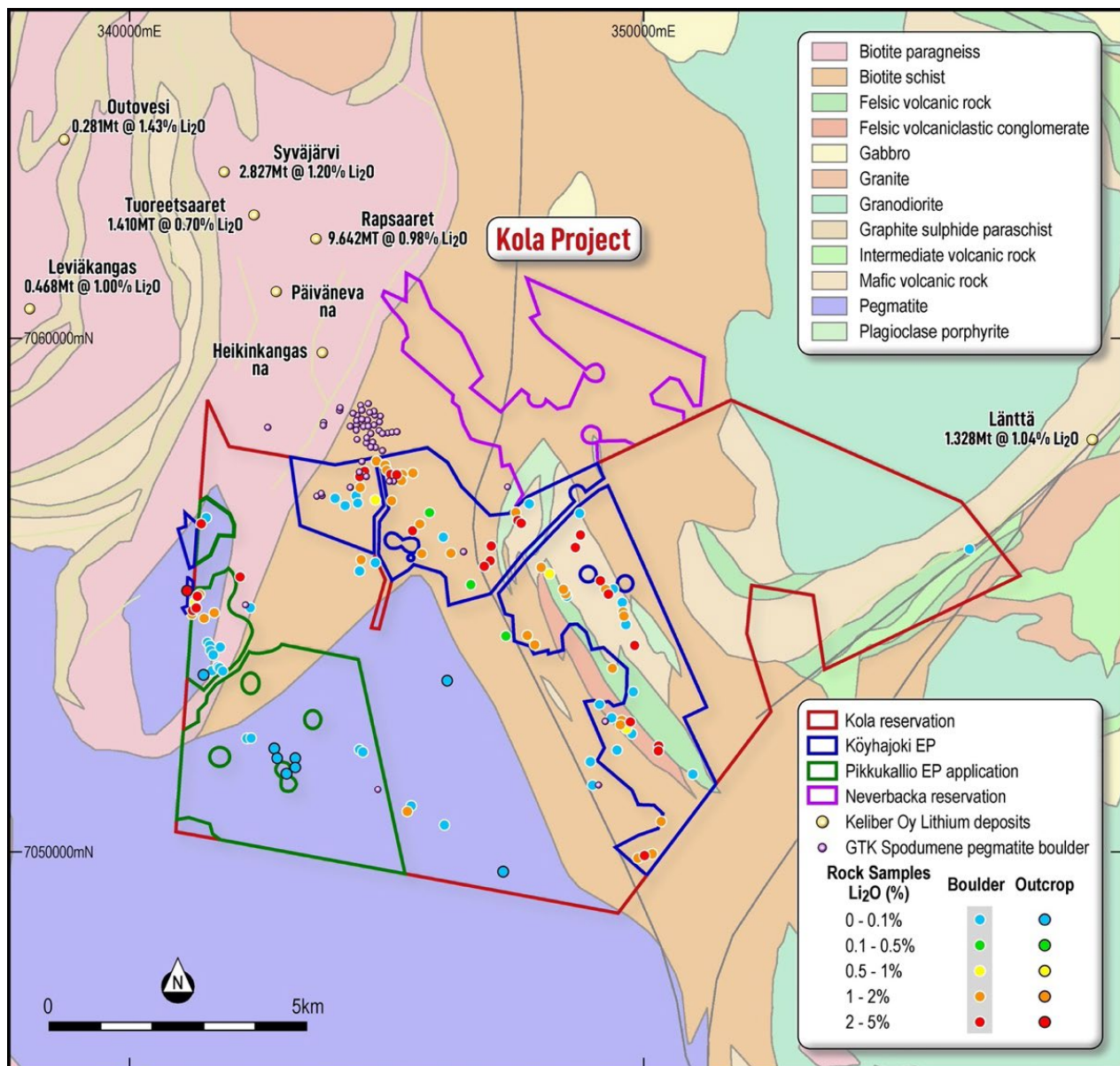


Figure 2: Kola project's exploration permits, application areas, sample locations and sample assay results

⁴ Refer to ASX announcement dated 2 November 2023 "Lithium Reservation Application Approved"

As shown by the placement and colour of the sample locations in Figure 2, assay results have confirmed the continuous presence of high-grade Li-containing pegmatite boulders from North to South across the Köyhäjoki Permit. We note that these are located along the same trend that hosts the Keliber Li-pegmatite deposits.

- **52 out of 68 boulder samples contained more than 1.0% Li₂O**
- **27 samples contained more than 2% Li₂O**
- **The highest Li value of 5.26% Li₂O was observed in sample KL0084 ⁵**

Drilling at Köyhäjoki

With the previous field work and assay data, boulder fan models were completed by RMC geological consultants, Skapto. According to the current interpretation, there can be between 12 and 17 boulder fans in or next to the Kola reservation.

Boulders in this region are moved generally by glacial transportation processes, with research by Finnish Geological Services ("**GTK**") indicating that this movement has a maximum of 1.5km to 2km in SSE direction from the pegmatitic source. This means that the source(s) of the spodumene containing boulders are likely located in the Köyhäjoki Permit.

Spodumene containing pegmatite boulders were also identified in the western part of the Köyhäjoki Permit (Figure 2). GeoBlast OY of Finland completed a GPR-survey over the pegmatite boulder fields in the Köyhäjoki permit. The GPR survey shows a shallow depth to bedrock below the boulder fields between 8m and 11m.

The results of the GPR survey, combined with the results of field work completed by the Company in 2022 and 2023, are used to plan a systematic and extensive bottom of till / top of bedrock drill program, targeting the source rocks of the high-grade Li-pegmatite boulder trains. Drilling is planned to start in the Köyhäjoki EP, as soon as drill rigs become available.

In addition, fieldwork will start as soon as weather allows at the recently approved Neverbacka reservation area, directly to the north of the Köyhäjoki permit.

RMC is encouraged by the award of the exploration permit at Köyhäjoki and anticipates the exploration permit for **Pikkukallio**, which covers the western part of the Kola project, to be awarded in Q2 2024.

The Company notes the Finnish Government's commitment to the exploration of critical minerals in its country and this provides encouragement to the RMC team of receiving support for the Company's exploration and development activities going forward.

This ASX announcement has been authorised for lodgment by the Board of Resource Mining Corporation Limited.

⁵ Refer to ASX announcement dated 3 August 2023 "Field Assays up to 5.26% Li₂O from Kola Lithium Project, Finland"

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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 six 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
<u>Nickel</u> • 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)⁶. • Kapalagulu Project 32km mapped mafic/ultramafic sequence with historical reports noting nickel, PGE and copper anomalism. • Kabulwanyele Project The project is located in the Mpanda District of Tanzania covering approximately 20.5 square kilometres. • Southern Projects (Liparamba, Kitai, Mbinga) Previously explored by BHP/Albidon and Jacana Resources.	<u>Nickel</u> • 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% S⁷. <u>Lithium</u> • 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% Li₂O⁸. • Kola Lithium Project Located in the most significant lithium- mining region of Finland, and directly south of Keliber's flagship Syväjärvi and Rapasaari deposits.

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.

⁶ 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.

⁷ Refer to ASX Announcement dated 28 February 2023 "Significant Nickel-Cobalt Sulphide Resource at Roussakero" including the disclosed Competent Person Statement. The Mineral Resource Estimate in accordance with the JORC Code (2012) reporting guidelines of 42.1Mt@0.40%Ni (at Ni cut-off 0.30%Ni), and 0.005%Cu, 0.016%Co, 0.554%S, and has been classified as Inferred. No Measured or Indicated Mineral Resources have been defined.

⁸ Refer to ASX Announcement dated 7 June 2022 "Nickel and Lithium Tenements under Exclusive Option" including the disclosed Competent Person Statement.

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 mineralization 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, neither 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. This announcement includes references to a defined mineral resource at the Keliber lithium project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a mineral resource on its projects.

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