

30 JANUARY 2025

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- **Mpanda copper-gold project exploration results review**
- **Option to acquire a 70% interest in Saudi Arabia JV with gold project focus (post quarter end)**
- **\$1 million loan funding secured**

Resource Mining Corporation Limited (ASX: RMI) (**RMI** or the **Company**) is a Perth-based specialist mineral exploration company aiming to create wealth from mineral commodities using innovative technical, marketing and financial skills as it explores for economic metal deposits in Tanzania and Finland. The Company provides its cash flow and activities summary for the quarter ended 31 December 2024.

Mpanda and Mbozi copper-gold projects, Tanzania

In February 2024, RMI acquired two large Cu-Au exploration projects within the Ubendian Orogenic Belt of Tanzania, Mpanda and Mbozi.

An independent review confirmed that both projects are highly prospective for copper and gold and provide an opportunity for development of a resource base for RMI¹.

¹ ASX announcement 5 February 2024

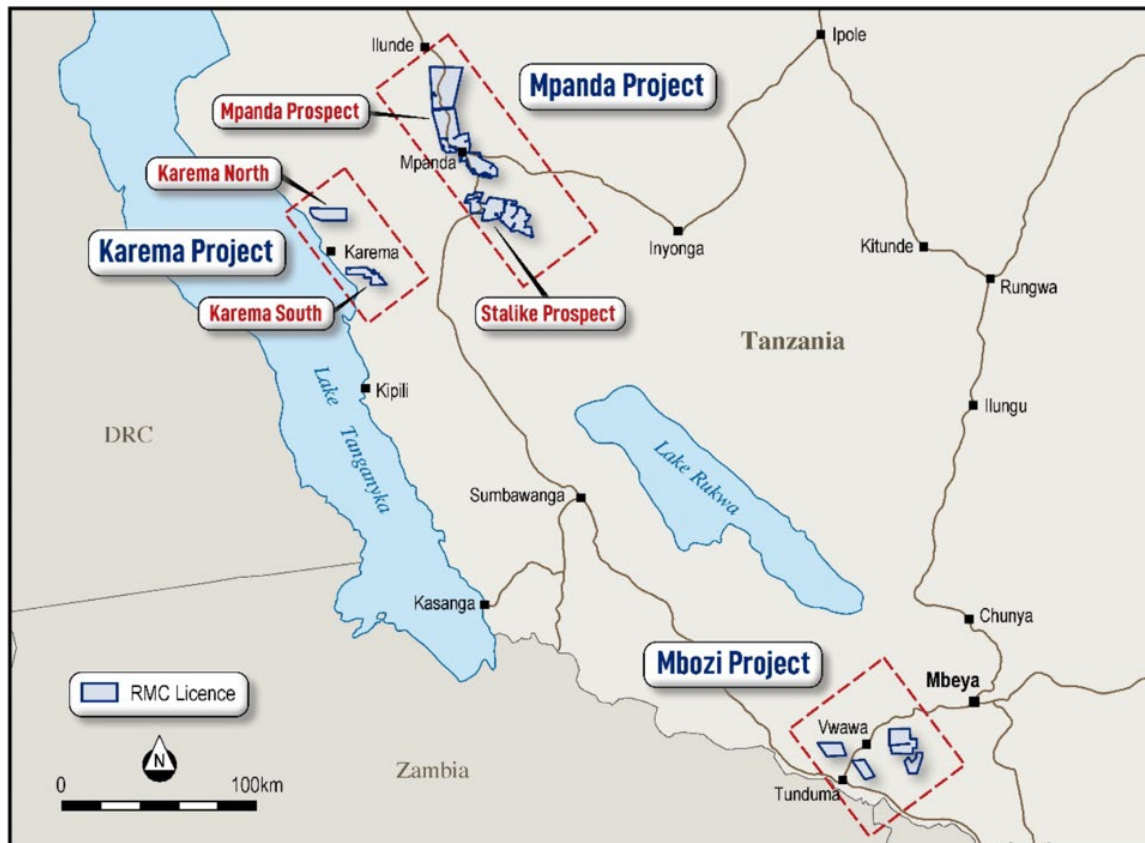


Figure 1: Location of the Mpanda (including Karema) and Mbozi Cu-Au Projects, Tanzania

The Mpanda Cu-Au Project holds a strategic tenement portfolio covering 1,055.96km² which surrounds the high-grade, producing Katavi Copper/Gold Mine (see Figure 2 below).

Drilling to date confirms the presence of anomalous Au and Cu values within the Mpanda Project, with geological review and modelling confirming the form of the mineralisation with this work ongoing to locate the potential areas of significant epithermal Au and Cu enrichment.

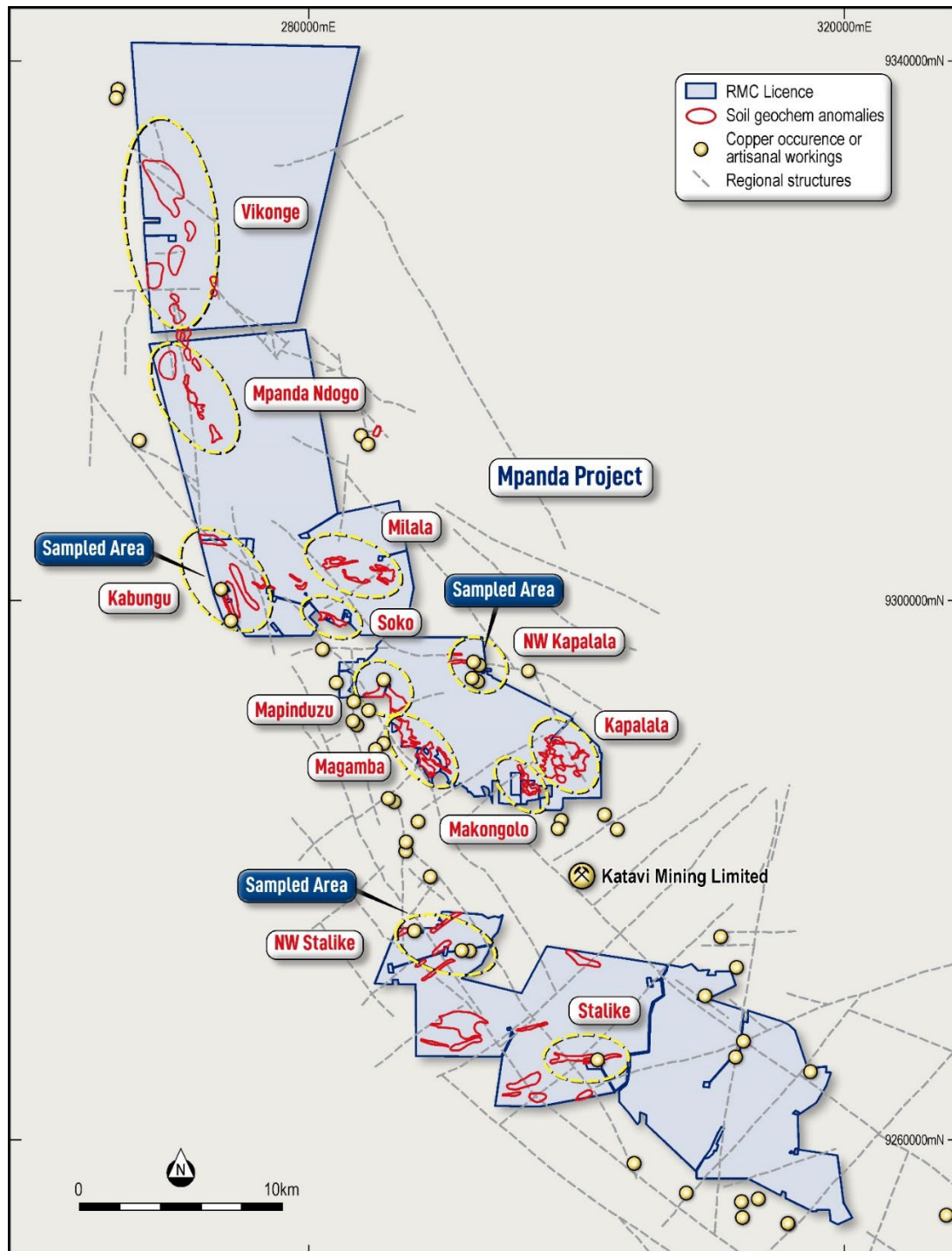


Figure 2: Location of sampled areas shown in the context of the Mpanda Prospect

Major soil anomalies were identified in ten prospects being Mpanda Ndogo, Kabungu, Mila, Soko, Mapinduzi, Magamba, Kapalala, Makongolo and Vikonge, north of Katavi Copper Mine; and Stalike to its south (Figure 2 above).

Sampling and mapping of small-scale (artisanal) mine workings to establish a mineralisation trend was conducted over the Mpanda Project with more very high-grade Cu-Au results². All artisanal workings falling within and outside of the

² ASX announcement 2 September 2024

Company's licences were mapped to understand the general mineralisation trend and what controls the mineralisation in the area. The artisanal workings have indicated a North West - South East general mineralisation. Spectacular results were received from sample analysis per Figure 3 below. These recent rock sampling results indicate the presence of gold and copper mineralisation in the Project areas ranging in grades from 0.5 g/t gold to 36.7 g/t gold and 0.3% to almost 14% copper.

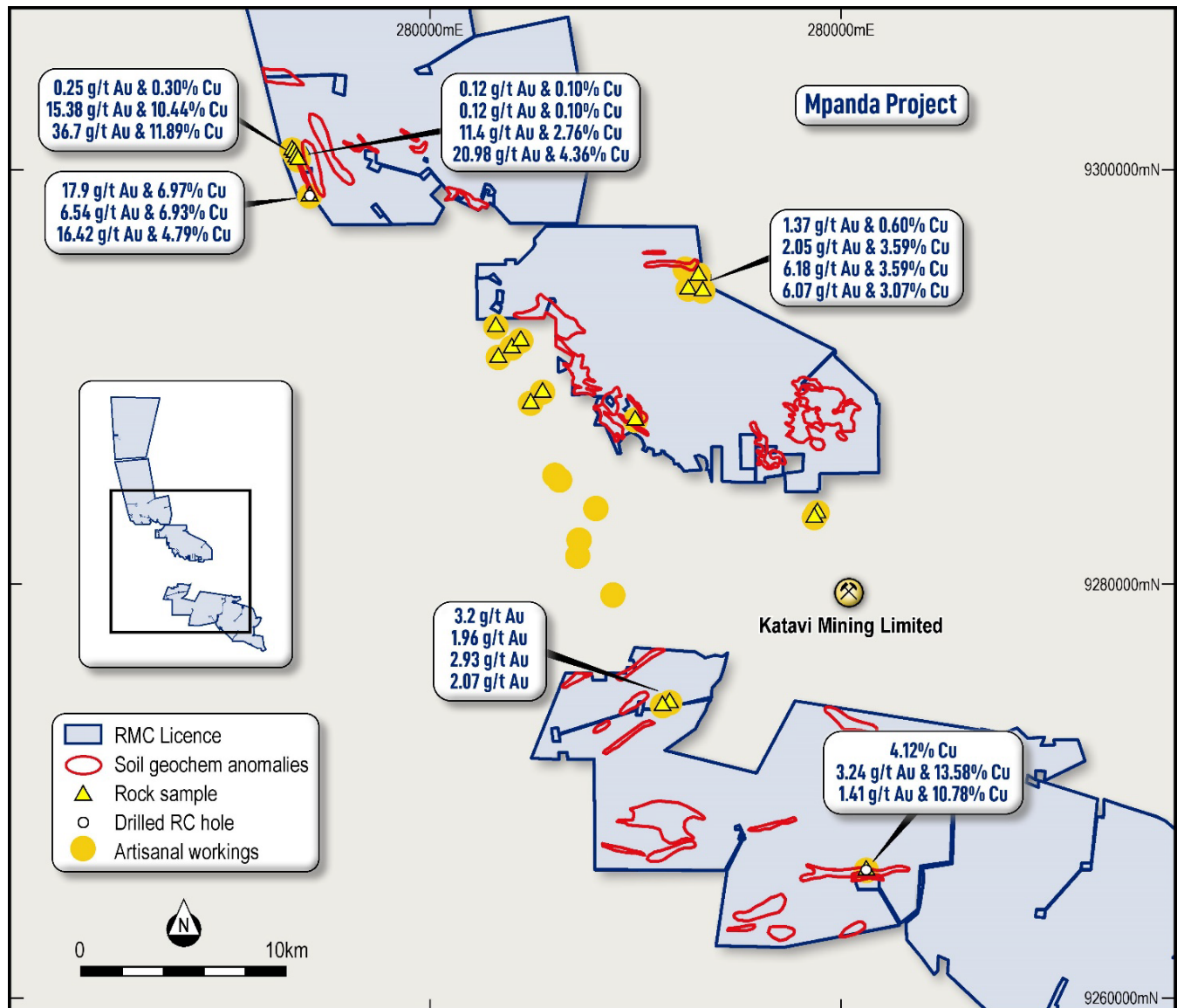


Figure 3: Locations of rock chip samples, RC drill hole, multiple historical workings and previous sample results

All exploration completed to date has confirmed the presence of numerous Cu-Au soil anomalies³, and all work within these areas has shown that the anomalies tested relate directly to Cu-Au mineralisation. All current work provides a platform for definition of future drill programs and resource development.

³ ASX announcements 13 March 2024, 1 May 2024 and 5 August 2024

Mapping of structures and geological features such as gossans and quartz stockwork, is ongoing with soil sample and some RC drilling assay results to be reported for a number of prospects in the March 2025 quarter.

Finland

The Company undertook limited exploration activities on the Finland Projects due to status of tenements in application and weather conditions. Field work including rock chip sampling on the granted Köyhäjoki exploration permit is scheduled to be completed in the March 2025 quarter.

Corporate

During the quarter, the Company entered into a funding agreement with RiverFort Global Capital Ltd for the provision of a bridging loan of up to \$1million. The Company is using these funds to advance exploration activities at the Mpanda Copper-Gold Project in Tanzania and for other exploration and general working capital purposes⁴.

Saudi JV Option

Post quarter end, RMI entered into a binding term sheet with ASX-listed AuKing Mining Limited (ASX:AKN) (**AuKing**), granting RMI an option to purchase all of AuKing's 70% interest in its Joint Venture (**JV**) arrangements that have been established in Saudi Arabia. The option has been provided with the permission of the local Saudi JV partner, Barg Alsaman Mining Co (**BSMC**). Key provisions of the term sheet include the following:

- RMI has an option to purchase all of AuKing's rights, obligations and interests in the Saudi JV, for a period of thirty (30) days commencing after the grant by the Ministry of the Shaib Marqan licence (**RMI Option**);
- No consideration is payable by RMI to AuKing in respect of the exercise of the RMI Option, other than RMI's agreement to:
 - Assume all of AuKing's obligations under the Saudi JV; and
 - RMI assisting BSMC to secure the grant of the Shaib Marqan licence and the commencement of exploration activities at the Wadi Salamah project;
- In the event that the RMI Option is not exercised, AuKing's interest in the Saudi JV will automatically revert to BSMC, for no consideration)⁵.

⁴ ASX announcement 22 October 2024

⁵ ASX announcement 13 January 2025

Cashflow for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The Company provides the following information pursuant to ASX Listing Rule requirements:

- ASX Listing Rule 5.3.1:
Approximately \$201k was spent on exploration expenditure during the quarter (refer item 2.1 (d) of the attached Appendix 5B). Full details of exploration activity during the quarter are included in this quarterly activities report.
- ASX Listing Rule 5.3.2:
Nil was spent on mine production and development activities during the quarter.
- ASX Listing Rule 5.3.5:
The Company advises that there were no payments made to related parties and their associates during the quarter.

At the end of the quarter, the Company held approximately \$241k in cash.

Interests in Mining Tenements

The Company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

For information on mining tenements held at 31 December 2024, refer to the Tenement Schedule following this report.

December 2024 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results, mineral resources and ore reserves referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

13/01/2025 RMI granted option to acquire JV interests in Saudi Arabia
02/09/2024 More positive results from Mpanda Cu-Au Project, Tanzania
05/08/2024 Positive Results from Maiden Mpanda Drill Program, Tanzania

27/06/2024 RC Drilling commences at Prospective Mpanda Cu-Au Project, Tanzania
06/06/2024 Drilling Program to commence at Mpanda Cu-Au Project
01/05/2024 High Grade Cu-Au Assays at Mpanda Cu-Au Project, Tanzania
13/03/2024 Amendment – Significant Cu-Au Discoveries at Mpanda, Tanzania
12/03/2024 Significant Cu-Au Discoveries at Mpanda, Tanzania
05/02/2024 Two Copper-Gold Projects acquired in Tanzania

These announcements are available for viewing on the Company's website www.resmin.com.au.

Per ASX Listing Rule 5.23, 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 within those announcements continue to apply and have not materially changed.

Where the Company references previous announcements of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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

For further information, contact
Asimwe Kabunga Executive Chairman E: rmc@resmin.com.au

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.

RMI is currently exploring for Battery Minerals namely Nickel and Lithium in Tanzania and Finland. In Tanzania, RMI has two projects exploring for Copper-Gold and six projects focussed on Nickel occurrences in sulphides within known and prolific mafic and ultramafic intrusions. In Finland, RMI has two projects, focusing on the exploration of Lithium.

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.

• Tanzanian Projects	• Finnish Projects
<u>Copper/Gold</u> • Mpanda and Mbozi Projects Both projects are located within the Ubendian Orogenic Belt, a major source of Ni, Cu and Au resources within Tanzania. <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>Lithium</u> • Kola Lithium Project (Köyhäjoki) Located in the most significant lithium-mining region of Finland, and directly south of Keliber's flagship Syväjärvi and Rapasaari deposits. • The Company has submitted three (3) tenement applications for Pikkukkalio, Laitinen and Koskela.

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

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. RMI does not have any interest in the Kabanga Nickel Project.

factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Tenement Schedule

Company	Project	Location	Tenement No.	RMI Interest
Eastern Nickel Tanzania Limited	Kabulwanyele	Tanzania	PL/11534/2021	74.25%
Eastern Nickel Tanzania Limited	Kabulwanyele	Tanzania	PL/11535/2021	74.25%
Eastern Nickel Tanzania Limited	Kabulwanyele	Tanzania	PL/17691/2021*	74.25%
Massive Nickel Tanzania Limited	Liparamba	Tanzania	PL 11725/2021 (previously PL/16943/2021)	99%
Massive Nickel Tanzania Limited	Mbinga	Tanzania	PL 11726/2021	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL 11724/2021	99%
Massive Nickel Tanzania Limited	Mbinga	Tanzania	PL/16944/2021*	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17155/2021*	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL 12196/2023 (previously PL/17041/2021)	99%
Massive Nickel Tanzania Limited	Liparamba	Tanzania	PL/16942/2021*	99%
Massive Nickel Tanzania Limited	Kitai	Tanzania	PL 12195/2023 (previously PL/17015/2021)	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17503/2021*	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17505/2021*	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL 12197/2023 (previously PL/17687/2021)	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17757/2021*	99%
Massive Nickel Tanzania Limited	Kabanga	Tanzania	PL 12198/2023 (previously PL/17511/2021)	99%
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17504/2021*	99%
Vancouver Mineral Resources Limited	Mpanda	Tanzania	PL 11931/2022	75%
Vancouver Mineral Resources Limited	Mpanda (Karema)	Tanzania	PL 11934/2022	75%
Vancouver Mineral Resources Limited	Mbozi	Tanzania	PL 11926/2022	75%
Vancouver Mineral Resources Limited	Mbozi	Tanzania	PL 11928/2022	75%
Vancouver Mineral Resources Limited	Mbozi	Tanzania	PL 11929/2022	75%
Vancouver Mineral Resources Limited	Mpanda	Tanzania	PL 11933/2022	75%
Vancouver Mineral Resources Limited	Mpanda	Tanzania	PL 11936/2022	75%
Vancouver Mineral Resources Limited	Mbozi	Tanzania	PL 11927/2022	75%
Vancouver Mineral Resources Limited	Mpanda	Tanzania	PL 11930/2022	75%
Vancouver Mineral Resources Limited	Mpanda (Karema)	Tanzania	PL 11935/2022	75%
Vancouver Mineral Resources Limited	Mpanda	Tanzania	PL 11932/2022	75%
RMI Finland Oy	Pikkukkalio	Finland	ML2023:0036-01*	100%
RMI Finland Oy	Köyhäjoki	Finland	ML2023:0094-01	100%
RMI Finland Oy	Laitinen	Finland	ML2024:0006*	100%
RMI Finland Oy	Koskela	Finland	Submitted*	100%

*Tenement applied for but not yet granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Resource Mining Corporation Limited

ABN

97 008 045 083

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(122)	(152)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(121)	(151)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(201)	(235)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(201)	(235)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	500	500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(30)	(30)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	470	470

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period ⁶	93	157
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(121)	(151)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(235)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	470	470

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	241	241

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	241	93
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	241	93

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	-
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,000	500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,000	500
7.5	Unused financing facilities available at quarter end		500
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Resource Mining Corporation Limited entered into a funding agreement with RiverFort Global Capital Ltd ("Investor"), for the provision of a bridging loan of up to A\$1,000,000. <u>Initial Drawdown</u> The Investor advanced a drawdown of A\$500,000 to the Company on the Execution Date 21 October 2024. <u>Interest</u> 10% fixed coupon paid in cash on the Maturity Date. <u>Maturity Date</u> 4 months from the Execution Date. <u>Security</u> A first ranking general security over the Company and its relevant subsidiaries. <u>Repayment Schedule</u> The Principal and Interest shall be repaid in cash on or before the Maturity Date. For further information on the funding, please refer to the ASX announcement "RMI Secures Funding" dated 22 October 2024.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(121)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(201)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(322)
8.4 Cash and cash equivalents at quarter end (item 4.6)	241
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	741
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.30
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: The Board of Resource Mining Corporation
 Limited.....
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.