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Australian Stock Exchange Limited
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Via Electronic Lodgement

PRESENTATION: PNG MINING SEMINAR PORT MORESBY
PNG CHAMBER OF MINES AND PETROLEUM
29-30 OCTOBER 2009

The following presentation was made by Resource Mining Corporation Limited at the above conference on Friday 30th October 2009.

Yours faithfully

J L Hill
Company Secretary

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PNG Mining Seminar
29-30 October 2009

Crowne Plaza Hotel, Port Moresby

UPDATE OF WOWO GAP ACTIVITY
by Niugini Nickel Limited

Presented by Warwick Davies, Executive Director

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UPDATE OF WOWO GAP ACTIVITY

Wowo Gap Nickel Laterite Project
EL 1165

Owned by: Niugini Nickel Limited (NNL)
(100% Subsidiary of Resource Mining Corporation)

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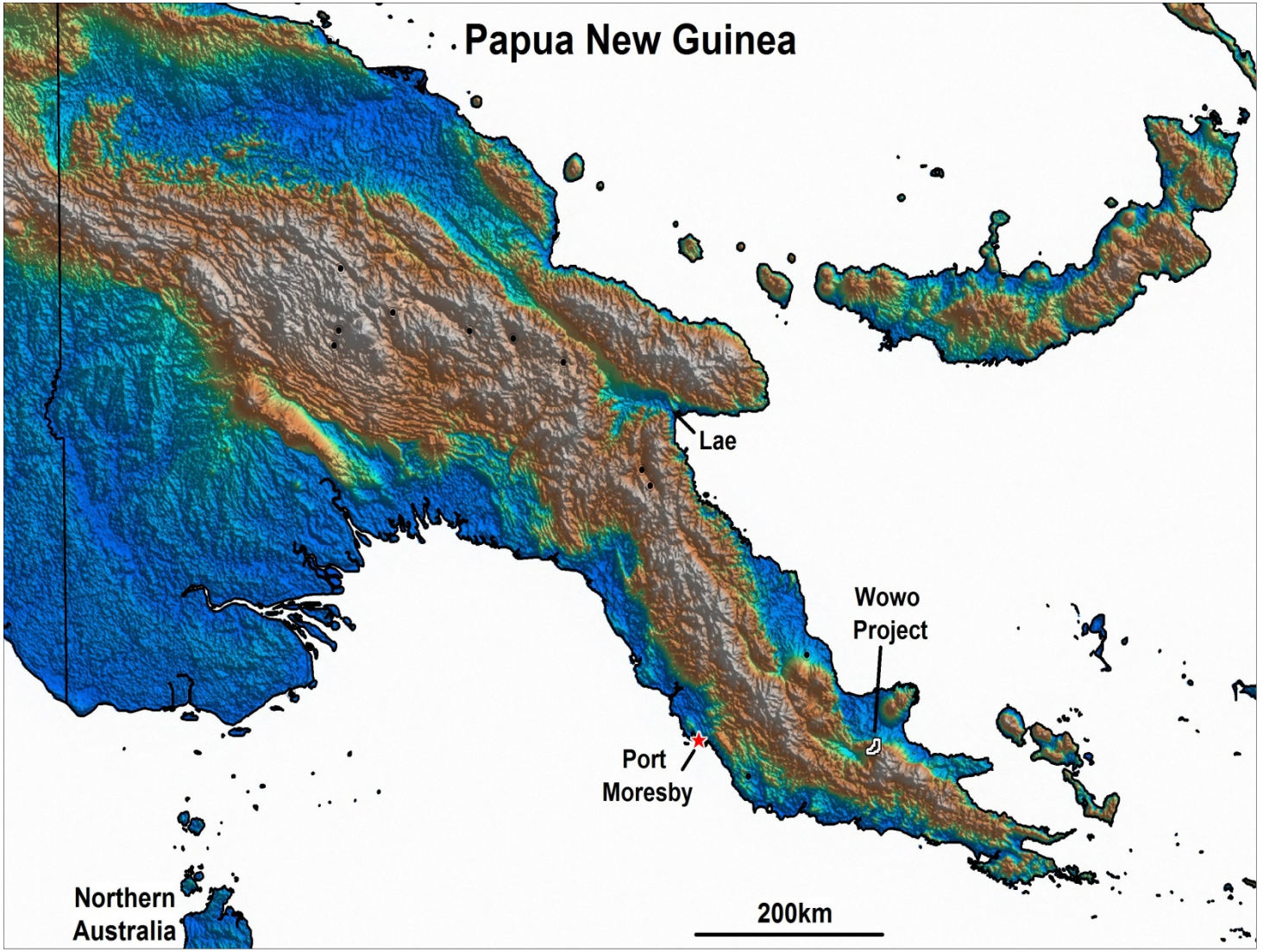
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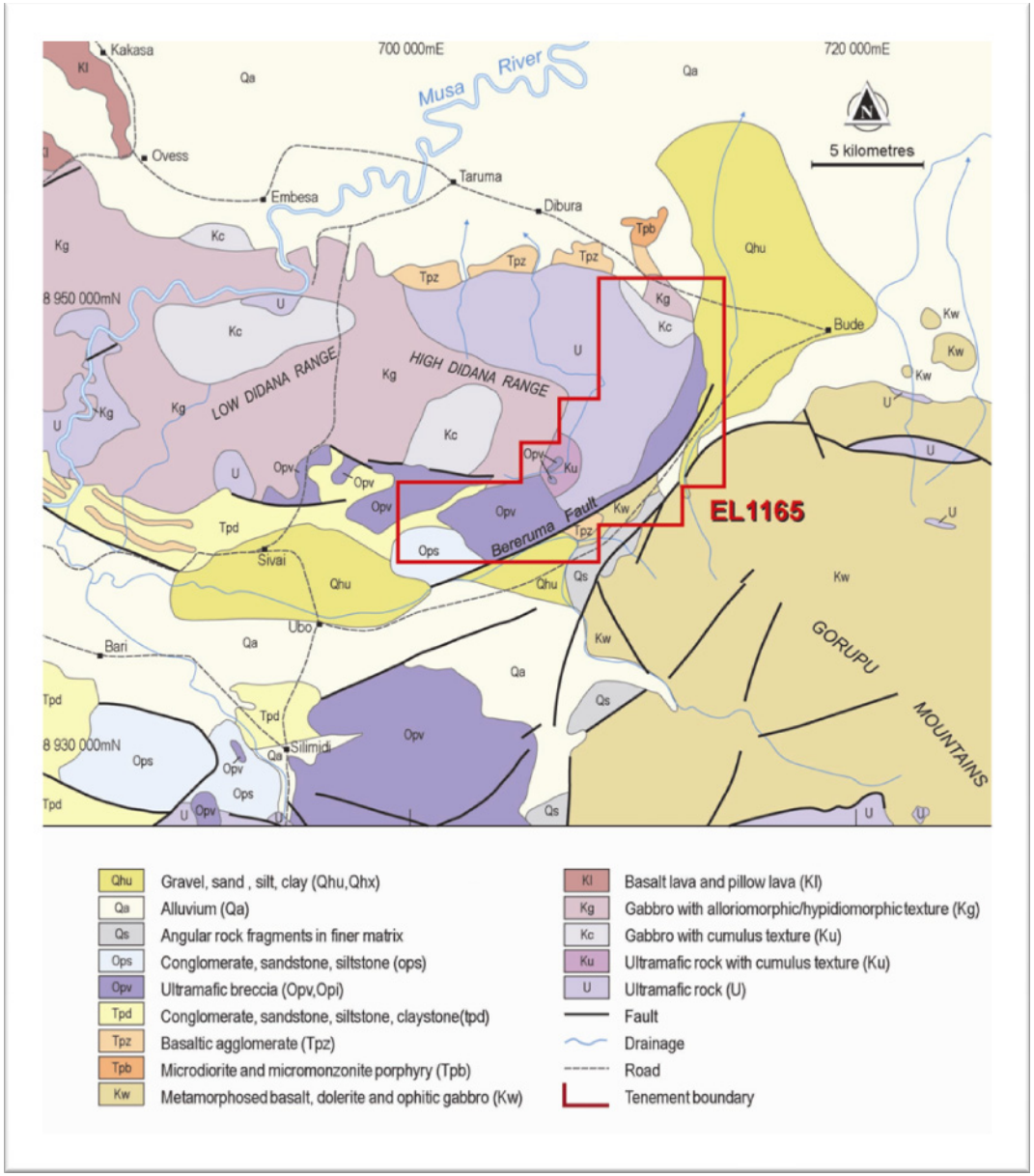
Information in this report relating to ore reserves, mineral resources or mineralisation conforms with the reporting requirements of the "Australian Institute of Mining and Metallurgy's Code for reporting of Identified Mineral Resources and Ore Reserves" and is based on and accurately reflects information compiled by Mark Hill who is a Competent Person as defined by the CODE and is a Member of the AIG. Mark Hill has consented to the release of the information dealing with these matters in the form in which it is reported.

NNL - Wowo Gap – Nickel/Cobalt Project

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NNL - Wowo Gap – Regional Geology



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NNL - PNG Commitment

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EXPLORATION FOCUS

- 100% from PNG
  - Transport (fixed wing and helicopters)
  - Drilling
  - Logistics
  - Sample preparation

- Geologists, field crews, trades and labourers – 100% PNG nationals

- Kina 4.5 million, spent on Exploration and Project Development since February 2008 to date

NNL - Project Update - 2009

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WOWO GAP PROJECT - TENEMENT NO: EL1165

► **JORC Compliant Resources (reported at 0.8% Ni cutoff):**

Wowo Gap Laterite Nickel - Cobalt Resource						
Classification	**Ni % Cut Off**	**M Tonnes**	**Nickel %**	**Cobalt %**	**Contained Nickel tonnes**	**Contained Cobalt tonnes**
Indicated	**0.8**	**39**	**1.00**	**0.05**	**390,000**	**20,000**
Inferred	**0.8**	**43**	**1.00**	**0.06**	**440,000**	**26,000**
Total	**0.8**	**82**	**1.00**	**0.06**	**830,000**	**46,000**

► **Resource (reported at 0.5% Ni cutoff):**
Indicated and Inferred 190Mt 0.83% Ni, 0.06% Co

► **12 km strike of continuous laterite Ni mineralisation, a further 4 km yet to test**

► **Exploration Target: potential additional 100Mt to the south of the Resource as yet untested**

NNL – Nickel Price

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Project Economics driven by long term Ni price



- Current price US$19,500/tonne on long term trend from 2004
- Future price trend ???

- Nickel price bubble of mid 2006 to early 2008 spurred development
- Nickel pig iron – a "new market"
- Subsequent price collapse to US$10,000/tonne 'readjusted' the industry



NNL – Uses for Nickel

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Stainless Steel dominates the Ni sector in terms of use accounting for 75% of annual Nickel metal consumption

- **Since 2001, world stainless steel production growth has risen at approx 10% pa**
- **Increase has been dominated by China where growth has been around 50% pa**
- **In 2006 China overtook Japan as the world's largest consumer of Nickel**

Major Nickel mine production from:

- **Russia, Canada, Australia, Indonesia and New Caledonia**

Additional sources, current and future:

- **Philippines, Turkey, Brazil, PNG (Ramu Nickel)**

NNL – Nickel Pig Iron

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Production is carried out in China in small Iron making blast furnaces, (200 to 300 cubic metre inner volume)

Feedstock is Limonite ore

Imported Limonite quality varies from 0.9% to 2.0% Ni (price driven)
Nickel Iron typically has 5% to 8.5% Ni in the iron

First production undertaken in 2005
2006 production was almost 1.0Mt

Nickel Pig iron is only suitable for the production of lower grade stainless steel

NNL – Development Options

The following development options were considered:

1. Direct Ship
2. Heap Leach
3. Atmospheric Leach
4. High Pressure Acid Leach (HPAL)

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NNL - Development Options

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1. Direct Shipping option:

Advantages:

- Low Capex and Opex
- Potential markets limited, but close by – freight costs low

Current Trade:

	Limonite	Saprolite
Grade demand	**>1.4% Ni**	**>2.5% Ni**
Customers	**Yubulu Refinery Qld**	**Smelters - Japan**
Suppliers	**Indonesia, New Caledonia, Philippines**	**New Caledonia**
Nickel Pig Iron	**As above**	**Not traded for Ni Pig Iron**

NNL - Development Options

Direct Shipping option cont.

Future potential:

- Currently researching alternate markets for the lower grade Wowo Gap Ni Laterite material

- Export restrictions contemplated by the Governments of Indonesia and Philippines

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NNL - Development Options

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2. Heap Leach option:

- Capital Cost US$680 - $860 million
- Operating Cost ~ US$3 - 4/lb Ni depending on acid price
- Metallurgical challenges due to very high Fe (limonite) and Mg (saprolite) as both elements preferentially consume acid
- Tropical environment – constant heavy rainfall dilutes acid and contributes to heap instability
- Constant rainfall has a very significant negative impact on Process Water Balance
- Very large surface area required for construction of “heaps”
- Excessive slumping (~20%) in column tests indicates the heaps may collapse

NNL - Development Options

3. Atmospheric Leach Option:

- Capital Cost > US$1 billion for 20,000 tpa operation
- Operating Cost ~ US$5 - 6/lb Ni depending acid price
- Metallurgical challenges due to very high Fe in the limonite and high Mg in the saprolite (both consume acid in preference to Ni leaching)
- This process has the HIGHEST acid consumption of all three leaching processes
- Highest economic risk

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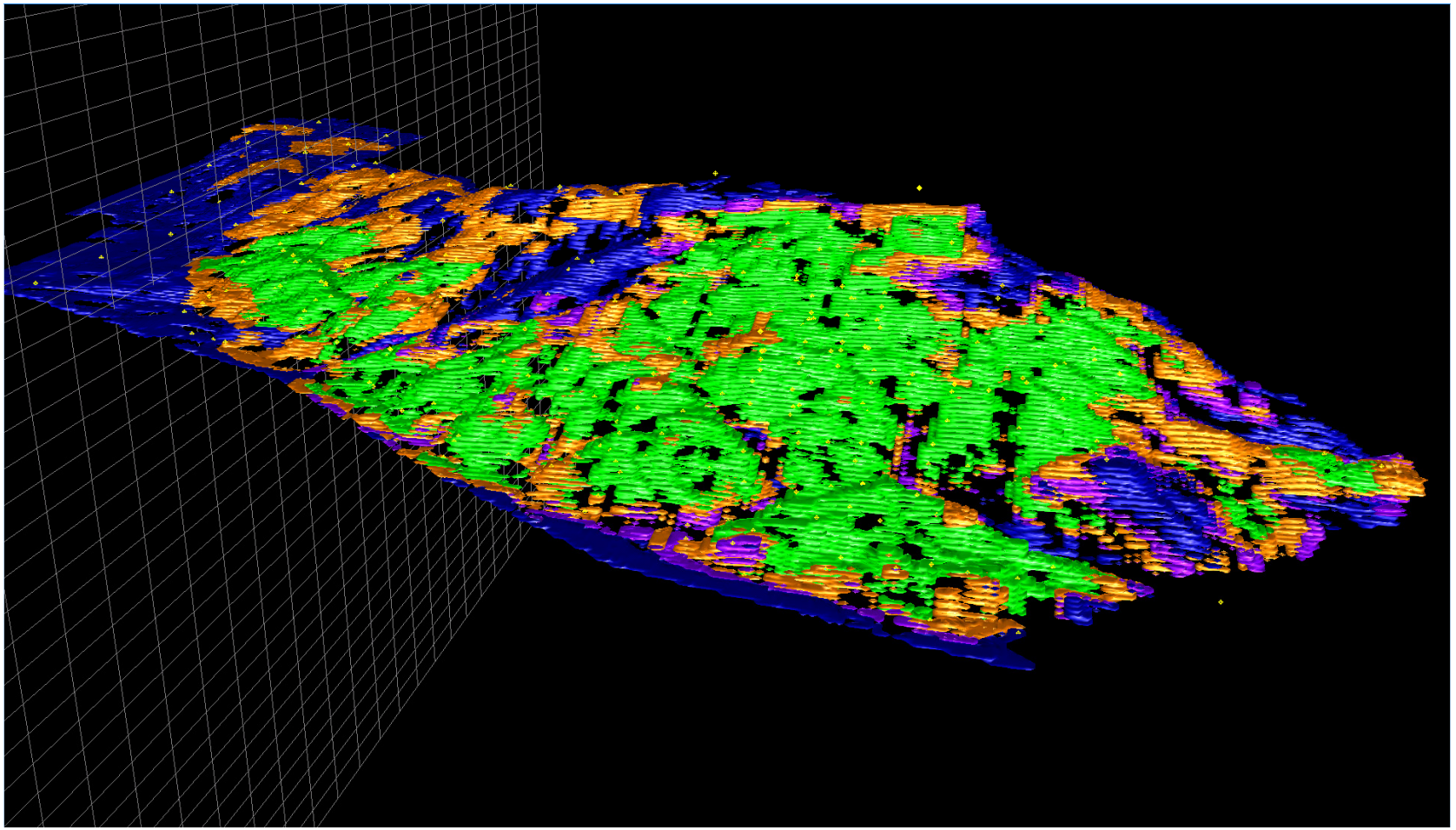
NNL - Development Options

4. High Pressure Acid Leach (HPAL) Option:

- Preferred process option for Limonite ore (high Fe, low Mg material)
- Proposed Process Facility is 1.25Mtpa HPAL plant to produce 10,000 tonnes of Nickel metal equivalent
- Proven technology particularly at a small scale operation
- Metallurgical testing demonstrates 95% Ni recovery
- Potential to use Saprolite ore to neutralise acid and provides additional Ni and Co credits
- Wowo Gap Limonite has excellent Rheology characteristics – up to 45% solids
- Feasibility Study due to be completed in late 2009

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NNL - Resource Model: Oblique View

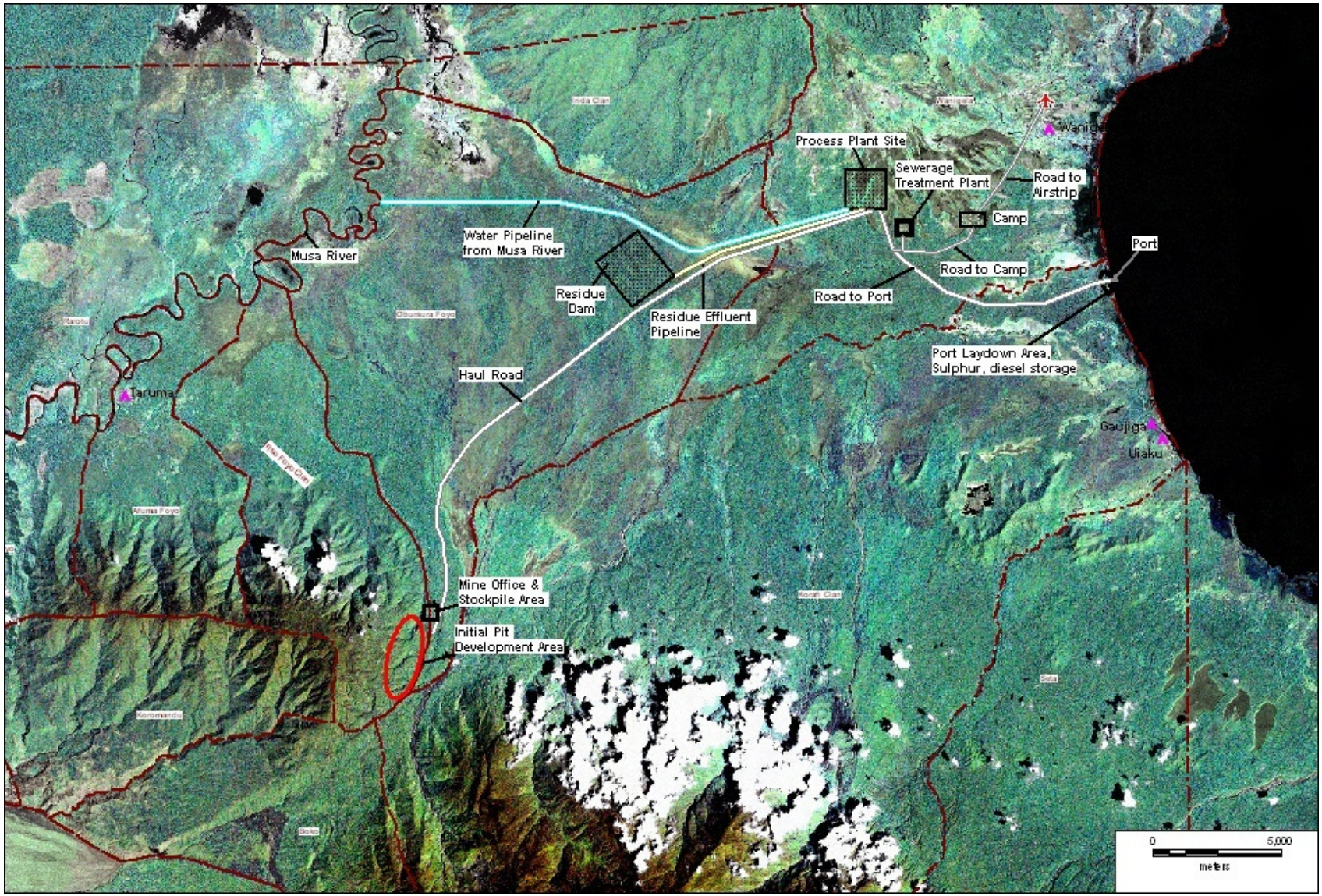


Indicated Resource - 39 Mt 1.00% Ni, 0.05% Co*

Note*: 0.8%Ni Cutoff, IBD of 1.1gcm^3 for Limonite Material and 1.3gcm^3 for Saprolite Material

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NNL - Concept Site Layout



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NNL - Project Benchmarking - HPAL

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Project	Wowo Gap	Ramu	Ravensthorpe	Goro	Ambatovy	Murrin Murrin	Gladstone Nickel	Niquel do Vermelho
Capital cost (original estimate), US$M	Est 700	**800**	700	1 400		690	3 400	1 200
Capital cost (actual) US$		1300	2 200	1 900 3 000	2 500	1 300		
Operating cost, US$/lb	Est 3		~2.00	1.77 to 1.85	1.66	3.16	2.19	
Final product	Mixed sulphide precipitate	Mixed hydroxide precipitate	Mixed hydroxide precipitate	Nickel oxide	Briquette	Briquette	Nickel metal	Nickel Cathode
Reserve size, Mt	Est 30	76	238	200		221	71	220
Reserve grade, %	Est 1.0	0.91	0.7	1.6		1.04	0.9	0.9

NNL – Summary/Conclusions

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- **Indicated and Inferred Resource updated**
- **Further Diamond Drilling to Increase Resource Base and provide additional sample for metallurgical test work.**
- **Finalise Feasibility Study into the 1.25Mtpa HPAL project**
- **Continue to assess alternative hydrometallurgical processes**
- **Continue to assess available markets for a direct ship laterite Ni product**

Thank You.