ASX Release

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NICKEL PROJECT ACQUISITION - TANZANIA

Highlights

- RMI has agreed to acquire 75% of the issued capital of Eastern Nickel Pty Ltd (**ENPL**)
- ENPL holds 99% of the issued capital of Eastern Nickel Tanzania Limited (**ENT**)
- ENT holds a 100% interest in the Kabulwanyele Nickel Project (**KNP**) located approximately 45 km south west of Mpanda, the administrative centre for the Katavi Region in Western Tanzania
- The KNP comprises 2 x granted Prospecting Licences, PL/11534/2021 and PL/11535/2021, covering approximately 20.5 square kilometres in total
- Consideration for the acquisition is entirely share based being the issue of 29,626,735 RMI shares to Kabunga Holdings Pty Ltd or its nominees

Resource Mining Corporation Limited (ASX : **RMI**) is pleased to announce that it has expanded its nickel portfolio by acquiring a controlling interest in a nickel project in Tanzania. The Tanzanian KNP project complements the current Wowo Gap project held by RMI in PNG.

RMI's Chairman, Mr William Mackenzie, said: *"While the Wowo Gap project in PNG has been the focus for RMI, the expansion into Tanzania with the acquisition of the prospective KNP represents a significant step forward for the Company."*

The KNP is located approximately 35km from the western shore of Lake Tanganyika, which forms the western limb of the East African Rift System (refer figure 2). Site access is via seasonally maintained roads from Mpanda. The KNP covers part of the Ubendian rock system of lower Proterozoic rocks, comprising mainly of acidic gneisses, granulites, amphibolites and ultramafic rocks. Laterite hills at Kabulwanyele are prospective for nickel, cobalt and manganese. The area has not been subject to modern exploration.

Historical exploration at KNP identified nickel mineralisation (note 1);

- Nickel, and manganese occurrences were first reported at Kabulwanyele Hill by a private prospector in 1944.
- In 1947, the Geological Division of Department of Lands and Mines, Tanganyika Territory evaluated the Nickel potential based on the pits that were dug by the prospector.
- In 1958, Western Rift Exploration Ltd completed regional geochemical exploration work in Kabulwanyele where cobalt was reported to range between 120ppm to 1000ppm.
- In 1973, Technoexport completed a geological survey to assess the mineral potential in the central part of the Western Rift in Mpanda area and reported the existence of manganiferous iron at Kabulwanyele Hill (Smirnov et al, 1973).

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An initial work program is being planned, which will involve:

- Locating historical pits dug during colonial regime and resample these;
- Conduct a systematic soil sampling over the area;
- Geological/regolith mapping of the area; and
- Plan further works such as trenching and pitting.

This acquisition represents an exciting expansion of the Company's nickel portfolio.

Consideration for the acquisition is entirely share based being the issue of 29,626,735 RMI shares to Kabunga Holdings Pty Ltd or its nominees (**Consideration Shares**) to acquire a 75% interest in ENPL (based on the closing price on 5/2/2021 of $0.016/share, the implied value is $474,028). ENPL holds 99% of the issued shares in the Tanzanian entity ENT. ENT holds a 100% interest in the KNP. A 1.5% NSR royalty is payable to Kabunga Holdings Pty Ltd on future production from the KNP. The Consideration Shares will be held under a voluntary escrow for a period of six (6) months following the date of issue of the Consideration Shares.

Completion of the acquisition is subject to RMI completing due diligence and is expected to occur within the next week.

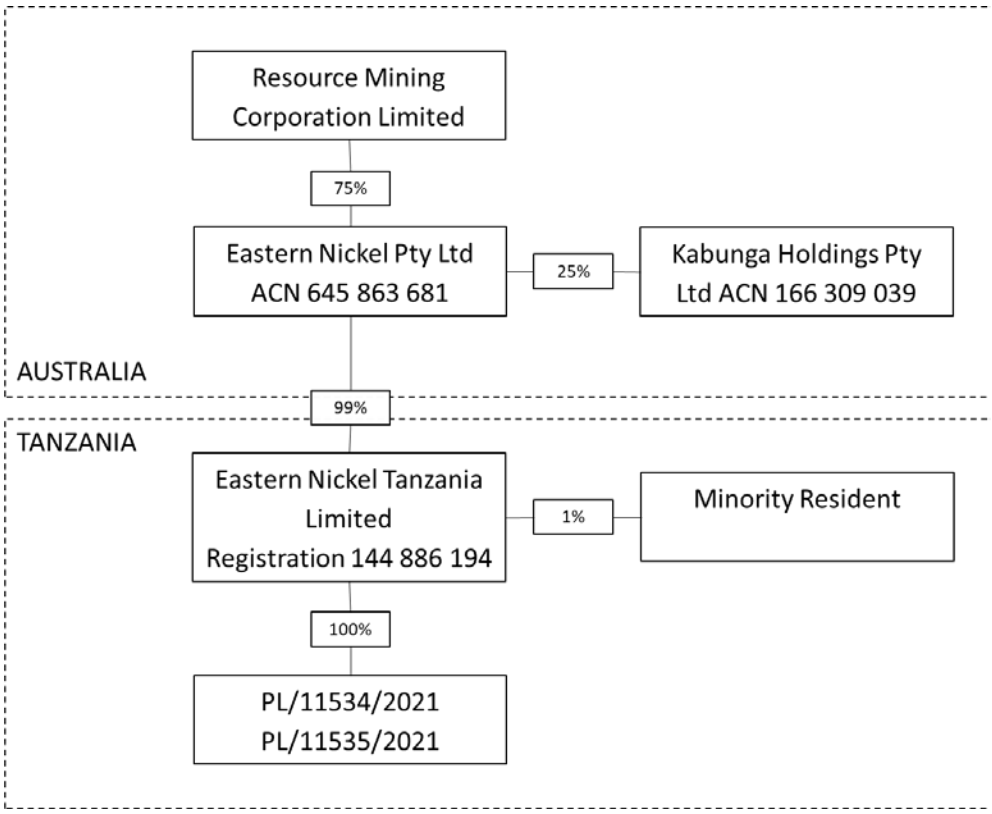


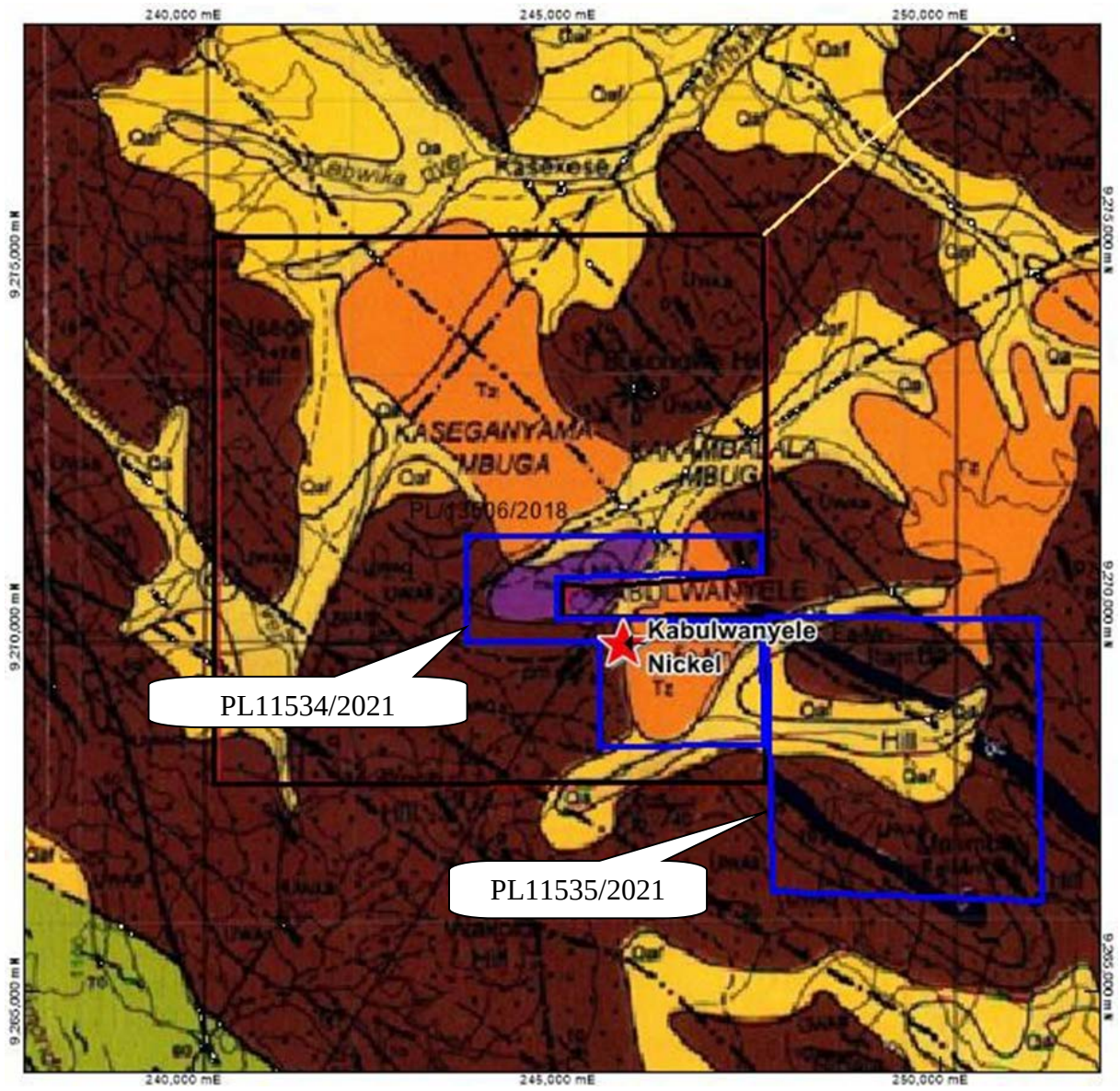
Figure 1 - Transaction Structure

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Figure 2 - Project location

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	Metaultrabasite
	Laterite
	Amphibolite (kyanite-garnet-biotite schist)
	Amphibolite (biotite schist and gneiss), Granulite / Ecologite?
	Alluvium

Figure 3 – KNP surface geology

Yours sincerely

Warwick Davies
Managing Director

Authorised for lodgement by William Mackenzie, Chairman

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Note 1: References

- Geological Survey of Tanganyika, 1955: Notes on the Nickel Prospect at Ngasamo, Mwanza District, Report NJG/34, File C 1211.
- Temperley, B.N, 1947: Kabulwanyele Nickel, Mineral Resources Pamphlet, no: 43, Department of Lands and Mines, Geological Division, Dar Es Salaam
- Western Rift Exploration Co. Ltd, 1960: Reports no: 13 and 14 on Kapalagulu prepared by Geological Department, Anglo American Corporation
- Smirnov, V, Pentolkov, V, Tolochko V, Trifan M, and Zhukov, S, 1973: Geology and Minerals of the central part of the western rift, Technoexport, Moscow, 327pp.