



Resource Mining Corporation Limited

ABN 97 008 045 083

Interim Financial Report - 31 December 2024

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Resource Mining Corporation Limited
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Resource Mining Corporation Limited

Corporate directory

31 December 2024

Directors	Asimwe Kabunga (Executive Chairman) Trevor Matthews (Non-Executive Director) David Round (Non-Executive Director) Noel O'Brien (Non-Executive Technical Director)
Company secretary	Kellie Davis
Registered office	Level 5, 191 St. Georges Terrace Perth WA 6000
Principal place of business	Level 5, 191 St. Georges Terrace Perth WA 6000 Telephone: +61 2 8072 1400 Website: www.resmin.com.au
Share registry	Automic Level 5, 191 St Georges Terrace PERTH, WESTERN AUSTRALIA 6000 Telephone Within Australia: 1300 288 664 Outside Australia: +61 2 9698 5414 hello@automicgroup.com.au
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth Western Australia 6000 Telephone: +61 8 6382 4600
Bankers	Westpac Bank 116 James Street NORTHBRIDGE, WESTERN AUSTRALIA 6000
Securities exchange listing	Resource Mining Corporation Limited shares are listed on the Australian Securities Exchange (Home Exchange – Perth) ASX Code: RMI

Resource Mining Corporation Limited
Directors' report
31 December 2024

The Directors present the financial report of the consolidated entity, consisting of Resource Mining Corporation Limited (ASX: RMI) ("the Company") and its controlled entities ("**Group**"), for the half-year ended 31 December 2024.

Directors

The names of the Company's Directors in office during the half-year and until the date of this report are as below. Directors were in the office for the entire period unless otherwise stated:

Asimwe Kabunga	Executive Chairman
Trevor Matthews	Non-Executive Director
David Round	Non-Executive Director
Noel O'Brien	Non-Executive Technical Director

Company Secretary

Kellie Davis

Review of operations

The loss for the Group after providing for income tax and non-controlling interest amounted to \$807,981 (31 December 2023: \$1,824,778).

On 22 October 2024, the Company announced it had entered into a funding agreement with RiverFort Global Capital Ltd, for the provision of a bridging loan of up to \$1,000,000. This loan is subject to a 10% fixed coupon rate paid in cash on the Maturity Date, being four months from the date of drawdown¹, however has been extended by another four months.

Change in capital structure

The Company issued 5,000,000 options exercisable at \$0.0225 each to RiverFort Global Capital Ltd, as part of the bridging loan drawdown fee.

Tanzania

During the six months to December 2024, the Company:

Obtained drilling and rock sample assay results for the Mpanda copper-gold project in Tanzania which yielded excellent early-stage results,
Successfully completed a maiden Reverse Circulation (RC) drilling program at the Mpanda project with significant intercepts returned from the Kabungu Prospect from drill hole MPRC0007,

- 4m at 2.5g/t Au and 0.5% Cu from 39m, and
- 2m at 0.5g/t Au from 47m,

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

Mpanda Project, Eastern Tanzania

During the half-year, activity was focused on the Mpanda Project which hosts major copper-gold soil anomalies that include Mpanda Ndogo, Kabungu, Mila, Soko, Mapinduzi, Magamba, Kapalala, Makongolo and Vikonge, directly north of Katavi Copper Mine; and Stalike to its south (Figure 1).

¹ ASX Announcement 22 October 2024

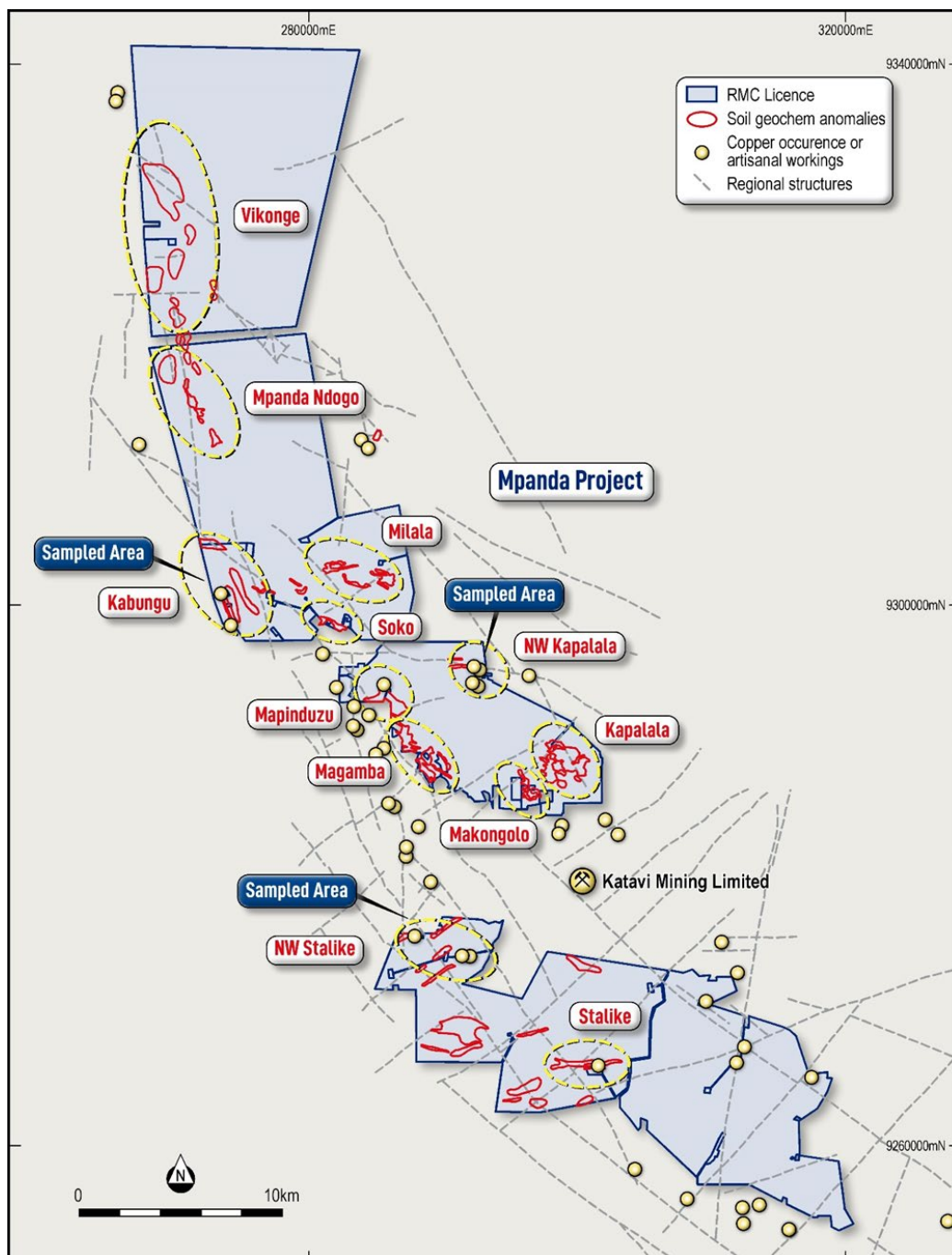


Figure 1: Location of sampled areas shown in the context of the Mpanda Prospect

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

All workings falling within and outside of the Company's licences were mapped to understand the general mineralisation trend and what controls the mineralisation in the area. A total of 16 rock samples were collected from the artisanal workings within the Company's licence boundary.

The artisanal workings have indicated a North West - South East general mineralisation. Spectacular results were received from the laboratory sample analysis. These latest rock sampling results to date 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 12% copper, in addition to the earlier results reported (Figure 2 below).

² ASX Announcement 2 September 2024

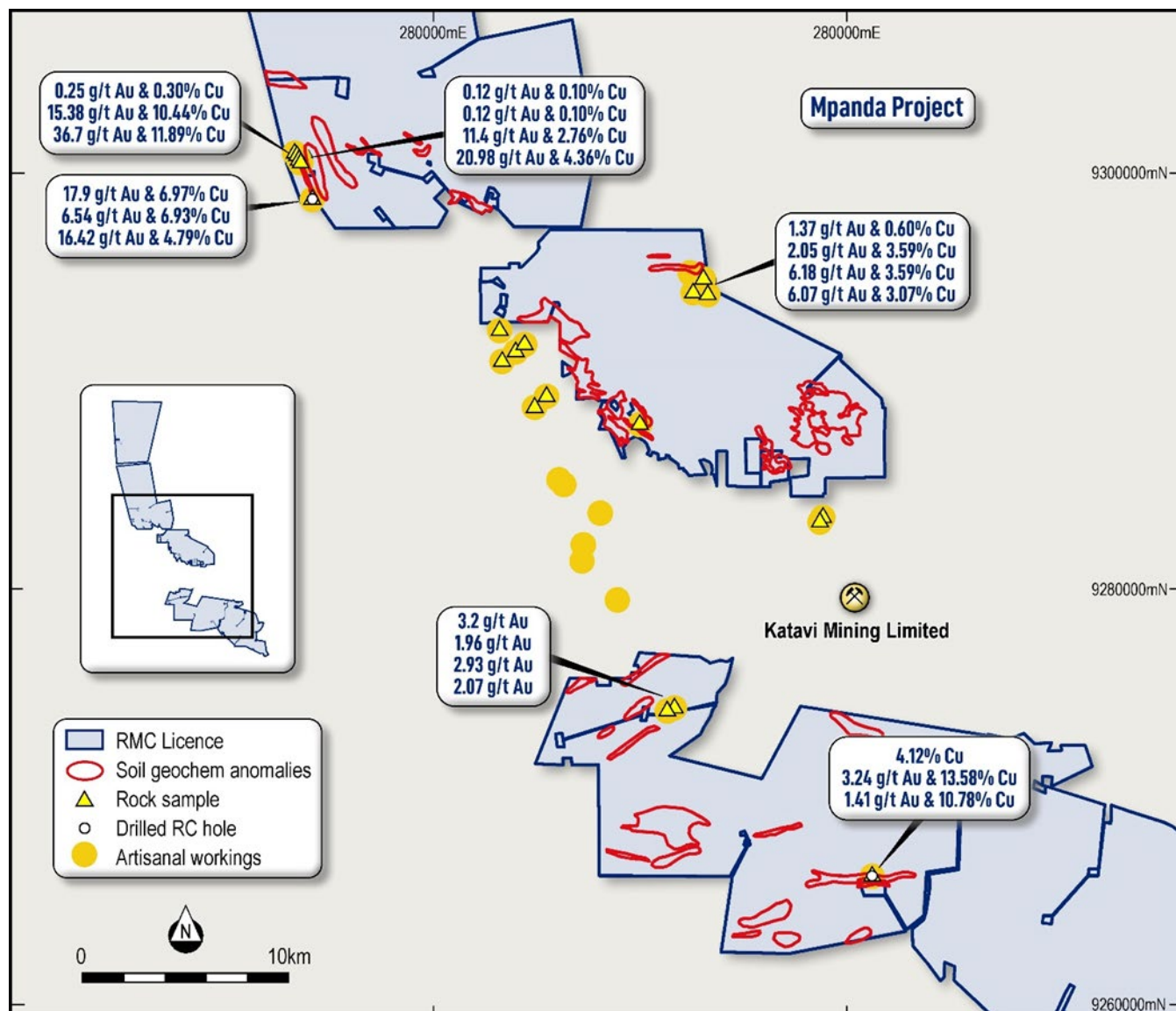


Figure 2: Locations of rock chip samples, RC drill hole, multiple historical workings and previous sample results

Drilling Program Summary

The RC drilling programme confirmed the presence of anomalous Au and Cu values within the Mpanda Project, with geological review and modelling confirming the form of the mineralisation and this work is ongoing to locate the potential areas of significant epithermal Au and Cu enrichment.

Drilling was conducted at 4 prospects within the Mpanda Project area, including Mpanda Ndogo, Stalike, Kabungu and Vikonge, and comprised 13 RC holes (MPRC0001 through to MPRC0013) for a total of 723 metres (see Table 1 below).

The program was designed to test the geological and geochemical targets that were generated from the recently completed soil geochemistry and mapping programs. Four drill holes encountered difficult drilling or a cavity and were discontinued and did not achieve their planned depth.

Table 1: List of RC drill holes

Prospect	Hole_ID	Easting	Northing	RL_m	Azimuth	Dip	EOH_m	Status
Mpanda Ndogo	MPRC0001	271,195	9,315,200	1196	90	50	86.00	Completed
Mpanda Ndogo	MPRC0002	271,326	9,315,203	1196	90	50	43.00	Completed
Stalike	MPRC0003	301,329	9,266,326	1023	180	50	56.00	Ended due to difficult drilling
Stalike	MPRC0004	301,304	9,266,246	1017	360	50	22.00	Ended due to difficult drilling
Stalike	MPRC0005	301,325	9,266,327	1019	220	50	80.00	Completed
Kabungu	MPRC0006	274,445	9,298,774	1101	240	50	23.00	Ended due to cavity
Kabungu	MPRC0007	274,458	9,298,774	1096	240	60	50.00	Completed
Kabungu	MPRC0008	274,490	9,298,796	1099	240	50	76.00	Completed
Vikonge	MPRC0009	268,447	9,324,394	1300	90	50	100.00	Completed
Vikonge	MPRC0010	270,409	9,325,483	1322	270	50	25.00	Completed
Vikonge	MPRC0011	270,459	9,325,565	1329	280	50	37.00	Completed
Mpanda Ndogo	MPRC0012	270,871	9,316,497	1214	270	50	25.00	Ended due to difficult drilling
Mpanda Ndogo	MPRC0013	270,941	9,316,437	1232	250	50	100.00	Completed

Drilling over the Kabungu area returned 4m@2.5g/t gold including 1m@5.3g/t Au³ from three drill holes.

Figure 3 below is the map showing the location of drilled RC holes at Kabungu in relation to the geochemical anomaly, with no drilling completed north of the occurrence with mineralisation open to the north along strike.

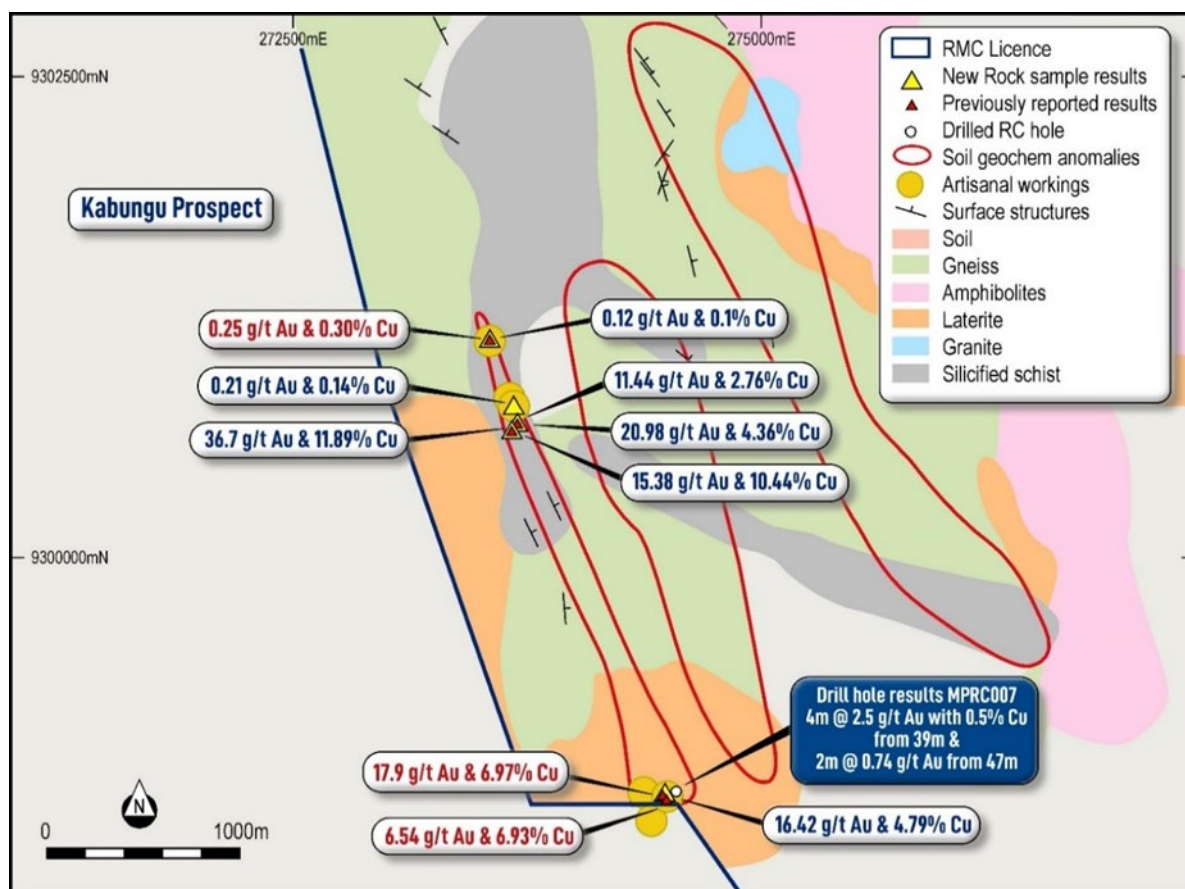


Figure 3. Kabungu Prospect RC drilling results combined with rock samples and soil geochem anomalies

³ ASX announcement 5 August 2024

Resource Mining Corporation Limited
Directors' report
31 December 2024

All exploration completed to date has confirmed the presence of numerous Cu-Au soil anomalies⁴, 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.

Finland

During the six months to December 2024, the Company undertook limited exploration activities on the Finland Projects due to the 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.

	31 Dec 2024	31 Dec 2023
	\$	\$
Exploration costs/impairment	(8,266)	(27,511)
Net cash (used in) operating activities	(177,354)	(835,396)
Net cash (used in) investing activities	(234,875)	(904,571)
Net cash from financing activities	470,150	1,512,011

Matters subsequent to the end of the financial half-year

Post the half year end, the Company signed a binding term-sheet granting the Company the Option to acquire a 70% interest in a Saudi Arabia Joint Venture with a gold project focus⁵.

RMI assumes all obligations and responsibilities of the seller under the Joint Venture Agreement as the sole consideration for acquiring 70% interest. Unless

RMI does not exercise the option within one month of the tender license being granted and will result in the option automatically being terminated resulting in the 70% not being acquired by RMI.

Subsequent to 31 December 2024, the Company extended the maturity date of the funding agreement with RiverFort Global Opportunities PCC Ltd (RiverFort) to 21 June 2025, via a Deed of Amendment and Restatement (Deed). Pursuant to the Deed:

the outstanding Balance will accrue a fixed extension fee of 10% in consideration of the Initial Term Extension, which will be settled either in cash or Shares upon the election of the Company;

the settlement of the extension fee in Shares will be calculated at the lower of:

(i) the average of the 5 daily VWAPs prior to the date of the Deed, and

(ii) the average of the 5 daily VWAPs prior to the date of the written notification pursuant to clause 2.1(b). Such Shares will be delivered into the designated account of RiverFort within 3 trading days of the written notification; and

the outstanding Balance will accrue interest per the rate prescribed by the definition of Interest for the period between the original Maturity Date and the Extended Maturity Date.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this half-year financial report.

⁴ Refer to ASX announcement 13 March, 1 May 2024 and 5 August 2024

⁵ ASX Announcement 13 January 2025

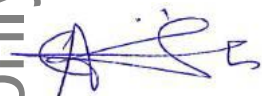
Competent Person Statement – Exploration Results

Information in this Report 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 mineralisation 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 Exploration results and targets 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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Asimwe Kabunga
Executive Chairman

14 March 2025

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF RESOURCE MINING CORPORATION LIMITED

As lead auditor for the review of Resource Mining Corporation Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Resource Mining Corporation Limited and the entities it controlled during the period.



Neil Smith
Director

BDO Audit Pty Ltd
Perth
14 March 2025

Resource Mining Corporation Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Interest income		919	5,763
Expenses			
Administration and corporate expenses	3	(488,361)	(848,894)
Exploration expenditure/impairment	3	(8,266)	(27,511)
Borrowing costs	3	(46,517)	1,496
Share-based payments	10	(266,959)	(984,137)
Loss before income tax expense		(809,184)	(1,853,283)
Income tax expense		-	-
Loss after income tax expense for the half-year		(809,184)	(1,853,283)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(101,828)	(267,910)
Other comprehensive loss for the half-year, net of tax		(101,828)	(267,910)
Total comprehensive loss for the half-year		(911,012)	(2,121,193)
Loss for the half-year is attributable to:			
Non-controlling interest		(1,203)	(28,505)
Members of Resource Mining Corporation Limited		(807,981)	(1,824,778)
		(809,184)	(1,853,283)
Total comprehensive loss for the half-year is attributable to:			
Owners of Resources Mining Corporation Limited		-	-
Non-Controlling Interest		(1,203)	(28,505)
		(1,203)	(28,505)
Owners of Resources Mining Corporation Limited - Continuing Operations		(909,809)	(2,092,688)
Members of Resource Mining Corporation Limited		(909,809)	(2,092,688)
		(911,012)	(2,121,193)
		Cents	Cents
Basic loss per share	14	(0.12)	(0.33)
Diluted loss per share	14	(0.12)	(0.33)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Resource Mining Corporation Limited
Consolidated statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		214,975	157,054
Trade and other receivables		21,106	43,316
Other		19,748	4,345
Total current assets		<u>255,829</u>	<u>204,715</u>
Non-current assets			
Property, plant and equipment		367	308
Exploration and evaluation	4	<u>9,286,483</u>	<u>8,588,646</u>
Total non-current assets		<u>9,286,850</u>	<u>8,588,954</u>
Total assets		<u>9,542,679</u>	<u>8,793,669</u>
Liabilities			
Current liabilities			
Trade and other payables	5	1,180,228	303,832
Borrowings	6	516,667	-
Non-interest bearing liabilities	7	87,197	87,197
Total current liabilities		<u>1,784,092</u>	<u>391,029</u>
Total liabilities		<u>1,784,092</u>	<u>391,029</u>
Net assets		<u>7,758,587</u>	<u>8,402,640</u>
Equity			
Issued capital	8	85,539,731	85,539,731
Reserves	9	584,968	4,343,423
Accumulated losses		<u>(78,173,464)</u>	<u>(81,289,069)</u>
Equity attributable to the members of Resource Mining Corporation Limited		7,951,235	8,594,085
Non-controlling interest		<u>(192,648)</u>	<u>(191,445)</u>
Total equity		<u>7,758,587</u>	<u>8,402,640</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Resource Mining Corporation Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

	Issued capital \$	Accumulated losses \$	Reserves \$	Non- controlling interest \$	Total equity \$
6 Months to 31 December 2024					
Balance at 1 July 2023	79,824,046	(78,172,047)	3,092,381	(182,166)	4,562,214
Loss after income tax expense for the half-year	-	(1,824,778)	-	(28,505)	(1,853,283)
Other comprehensive loss for the half-year, net of tax	-	-	(267,910)	-	(267,910)
Total comprehensive loss for the half-year	-	(1,824,778)	(267,910)	(28,505)	(2,121,193)
<i>Transactions with members in their capacity as members:</i>					
Contributions of equity, net of transaction costs	1,677,685	-	-	-	1,677,685
Share-based payments	-	-	984,137	-	984,137
Balance at 31 Dec 2023	<u>81,501,731</u>	<u>(79,996,825)</u>	<u>3,808,608</u>	<u>(210,671)</u>	<u>5,102,843</u>
	Issued capital \$	Accumulated losses \$	Reserves \$	Non- controlling interest \$	Total equity \$
6 Months to 31 December 2024					
Balance at 1 July 2024	85,539,731	(81,289,069)	4,343,423	(191,445)	8,402,640
Loss after income tax expense for the half-year	-	(807,981)	-	(1,203)	(809,184)
Other comprehensive income for the half-year, net of tax	-	-	(101,828)	-	(101,828)
Total comprehensive loss for the half-year	-	(807,981)	(101,828)	(1,203)	(911,012)
Issue of options	-	-	27,133	-	27,133
Performance rights expensed	-	-	239,826	-	239,826
Expired performance rights	-	3,923,586	(3,923,586)	-	-
Balance at 31 December 2024	<u>85,539,731</u>	<u>(78,173,464)</u>	<u>584,968</u>	<u>(192,648)</u>	<u>7,758,587</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Resource Mining Corporation Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(178,273)	(840,920)
Interest received		919	5,763
Interest and other finance costs paid		<u>-</u>	<u>(239)</u>
Net cash used in operating activities		<u>(177,354)</u>	<u>(835,396)</u>
Cash flows from investing activities			
Exploration and evaluation expenditure capitalised		<u>(234,875)</u>	<u>(904,571)</u>
Net cash used in investing activities		<u>(234,875)</u>	<u>(904,571)</u>
Cash flows from financing activities			
Proceeds from issue of shares	8	-	1,512,011
Proceeds from borrowings		500,000	-
Cost from borrowings	6	<u>(29,850)</u>	<u>-</u>
Net cash from financing activities		<u>470,150</u>	<u>1,512,011</u>
Net increase/(decrease) in cash and cash equivalents		57,921	(227,956)
Cash and cash equivalents at the beginning of the financial half-year		157,054	857,694
Effects of exchange rate changes on cash and cash equivalents		<u>-</u>	<u>34,529</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>214,975</u></u>	<u><u>664,267</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Resource Mining Corporation Limited
Notes to the consolidated financial statements
31 December 2024

Note 1. Statement of material accounting policies

Basis of Preparation

This half-year financial report for the six months ended 31 December 2024 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001 and was authorised for issue in accordance with a resolution of the directors on 14 March 2025.

These half-year financial reports do not include all the notes of the type normally included in annual financial reports and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial reports.

The half-year financial reports should be read in conjunction with the annual financial reports for the year ended 30 June 2024 and any public announcements made by Resource Mining Corporation Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

Resource Mining Corporation Limited is a for-profit entity for the purpose of preparing the half-year financial statements.

Statement of Compliance

These half-year financial statements comply with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

Adoption of new and revised standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2024.

New and amended standards not yet adopted by the Group

There are no material new or amended standards not yet adopted by the Group.

Note 1. Statement of material accounting policies (continued)

Going Concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2024 the Group recorded a loss of \$809,184 (31 December 2023 loss \$1,853,283) and had net cash outflows from operating and investing activities of \$412,229 (31 December 2023 \$1,739,967). At 31 December 2024, At 31 December 2024, the Group had a deficiency of current assets to current liabilities of \$1,528,263 (30 June 2024 \$186,314) .

The ability of the Group to continue as a going concern is dependent on the realisation of value of the Group's projects and the future successful raising of funding through equity or other available forms of funding. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

For the Group to be able to continue to carry out its exploration activity and to have sufficient working capital, it is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raise capital. The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

- The Group has successfully raised \$1,000,000 via a bridging loan, of which \$500,000 is undrawn at 31 December 2024. This undrawn amount supports the Group's ability to settle short term creditors as required;
- Trade creditors and accrued expenditure at 31 December 2024 include amounts due to Directors of \$288,967. These amounts have agreed deferral arrangements until the company has raised additional capital. The company expects it will be able to manage all other creditors on agreed terms of settlement;
- The company expects to raise capital in the short term through a share placement plan, and additional capital raising in the next 12 months if and as required;
- There is an ability to reduce expenditure where required, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows.

The Directors have assessed the cash flow requirements for the 12 months period from the date of approval of the financial statements and its impact on the Group and believe that by adopting the above course of action, there will be sufficient funds to meet the Group's working capital requirements.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are most relevant to the Group:

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transactions costs. They are subsequently measured at amortised cost using the effective interest method.

Resource Mining Corporation Limited
Notes to the consolidated financial statements
31 December 2024

Note 2. Segment Information

The Group operates within two geographical segments within the mineral exploration and extraction industry, being Tanzania and Finland. The segment information provided to the chief operating decision maker is as follows:

31 December 2024	Exploration & Corporate activities Tanzania	Exploration & Corporate activities Finland	Corporate activities Australia	Consolidated
Segment revenue	-	-	919	919
Segment results before income tax ⁽ⁱ⁾	(50,574)	(11,387)	(748,142)	(810,103)
	-	-	-	-
Loss before income tax	<u>(50,574)</u>	<u>(11,387)</u>	<u>(747,223)</u>	<u>(809,184)</u>

(i) Corporate activity expenditure continues to decrease. The material costs are director fees, however, the board continue to forgo payment to reserve cash.

31 December 2024	Exploration & Corporate activities Tanzania	Exploration & Corporate activities Finland	Corporate activities Australia	Consolidated
Segment assets	5,892,678	3,406,463	243,538	9,542,679
Segment liabilities	(825,740)	(40,280)	(918,072)	(1,784,092)
Segment net assets / (liabilities) ⁽ⁱ⁾	<u>5,066,938</u>	<u>3,366,183</u>	<u>(674,534)</u>	<u>7,758,587</u>

(i) The parent entity, Material Balances, holds cash reserves of \$211,534, representing 86% of its assets in Australia. Through its corporate activities, the parent entity has accrued liabilities, including \$192,166 in director fees, and has taken on a repayable loan of \$516,667 as of 31 December 2024.

31 December 2023	Exploration & Corporate activities Tanzania	Exploration & Corporate activities Finland	Corporate activities Australia	Consolidated
Segment revenue	-	-	5,763	5,763
Segment results before income tax	(110,750)	1,282	(1,749,578)	(1,859,046)
Loss before income tax	<u>(110,750)</u>	<u>1,282</u>	<u>(1,743,815)</u>	<u>(1,853,283)</u>

30 June 2024	Exploration & Corporate activities Tanzania	Exploration & Corporate activities Finland	Corporate activities Australia	Consolidated
Segment assets	5,378,328	3,234,162	181,179	8,793,669
Segment liabilities	(196,946)	(7,370)	(186,713)	(391,029)
Segment net assets / (liabilities)	<u>5,181,382</u>	<u>3,226,792</u>	<u>(5,534)</u>	<u>8,402,640</u>

Resource Mining Corporation Limited
Notes to the consolidated financial statements
31 December 2024

Note 3. Expenses

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss before income tax includes the following specific expenses:		
Administration and Corporate Expenses		
Compliance and regulatory expenses	20,492	153,475
Consultants	199,787	150,611
Non-Executive directors' fees	210,125	214,125
Salaries and wages	-	118,093
Occupancy	-	2,913
Insurance	1,480	12,483
Travel and accommodation	(7,678)	26,570
Legal fees	19,091	15,754
Other expenses	7,056	16,794
Depreciation - administration equipment	-	356
Foreign exchange (gain)/loss	38,008	137,720
Total administration and corporate expensed	488,361	848,894
Borrowing costs		
Interest paid	-	239
Interest and finance charges paid/payable on borrowings	46,517	-
Gain on settlement of debt	-	(1,735)
Total borrowing costs expensed	46,517	(1,496)
Share-based payments expense		
<i>Performance rights</i>		
Performance rights expensed	239,826	984,137
<i>Options</i>		
Issue of options	27,133	-
	-	-
Total share based performance payment	266,959	984,137
Exploration Expenditure and Project Costs		
Exploration and project costs	8,266	27,511
Total exploration and project costs	8,266	27,511

Note 4. Non-current assets - exploration and evaluation

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Exploration and evaluation - opening balance	8,588,646	7,161,854
Impairment	-	(223,705)
Capitalised exploration expenditure during the period	355,898	1,650,497
Foreign exchange	341,939	-
	<u>9,286,483</u>	<u>8,588,646</u>

Resource Mining Corporation Limited
Notes to the consolidated financial statements
31 December 2024

Note 4. Non-current assets - exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Massive Nickel Tanzania Pty Ltd \$	RMI Finland Oy Limited \$	Vancouver Mineral Resources \$	Provisional Impairment \$	Total \$
Balance at 1 July 2024	4,781,048	3,196,422	611,176	-	8,588,646
Capitalise exploration costs	4,364	90,632	260,902	-	355,898
Foreign exchange on capitalised exploration and evaluation	191,375	6,711	143,853	-	341,939
Balance at 31 December 2024	<u>4,976,787</u>	<u>3,293,765</u>	<u>1,015,931</u>	<u>-</u>	<u>9,286,483</u>

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Note 5. Current liabilities - trade and other payables

	Consolidated 31 Dec 2024 \$	30 Jun 2024 \$
Trade payables	944,107	95,068
Other payables and accruals	236,121	208,764
	<u>1,180,228</u>	<u>303,832</u>

A total of \$192,167 Director fees have been accrued while a remaining \$96,800 of Directors fees remain unpaid as a trade payable.

Note 6. Current liabilities - borrowings

	Consolidated 31 Dec 2024 \$	30 Jun 2024 \$
Bridging loan	<u>516,667</u>	<u>-</u>

Total secured liabilities

The total secured current liabilities are as follows:

	Consolidated 31 Dec 2024 \$	30 Jun 2024 \$
Opening balance	-	-
Drawdown of bridging loan ⁽ⁱ⁾	470,150	-
Cost of drawdown	29,850	-
Accrued interest	16,667	-
Closing balance	<u>516,667</u>	<u>-</u>

Note 6. Current liabilities - borrowings (continued)

- (i) During the period, the Company, entered into a facility agreement (the Agreement) with RiverFort Global Opportunities PCC Ltd and a separate guarantee and associated security documents with RMI Finland Oy (the Guarantor) on 21 October 2024 with respect to a facility of up to A\$1,000,000. An initial advance of A\$500,000 was advanced to the Company on execution of the Agreement. The Guarantor entered into various security documents as provided in the Agreement as defined as the Security Documents⁶.

At 31 December 2024, the key terms of the bridging loan note issued are as follows:

Total amount of the bridging loan:	A\$1,000,000
Total amount drawn down:	A\$500,000
Maturity date:	21 February 2025 ⁽ⁱ⁾
Repayment:	The drawn down amount is repayable in cash on maturity date with the inclusion of interest. ⁽ⁱ⁾
Interest rate	10% fixed coupon per annum
Security	A first ranking general security over the Company and its relevant subsidiaries

- (i) Subsequent to interim date 31 December 2024, the Group received an extension to the maturity date by 4 months to 21 June 2025.

Note 7. Current liabilities - non-interest bearing liabilities

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Unsecured loans – Leticia Kabunga (A)	13,801	13,801
Unsecured loans - Mashapo Minerals Ltd (B)	66,026	66,026
Unsecured loans - Rohan Patnaik (C)	7,370	7,370
	<u>87,197</u>	<u>87,197</u>

A) Unsecured loans due to Leticia Kabunga

The unsecured loan is an A\$13,801 facility provided by Leticia Kabunga (the 1% shareholder of subsidiary Eastern Nickel Tanzania Limited). This loan is unsecured, interest free with no set repayment date.

B) Unsecured loans due to Mashapo Minerals Ltd.

The unsecured loan is a A\$66,026 facility provided by Mashapo Minerals Ltd (the 25% shareholder of subsidiary Vancouver Mineral Resources Limited). This loan is unsecured, interest free with no set repayment date. The loan facility was inherited from the 75% acquisition of Vancouver Mineral Resources Limited on 4 February 2024 as part of the agreement for being issued 75% shareholding in the Company.

C) Unsecured loans due to Rohan Patnaik

The unsecured loan is a A\$7,370 facility provided by Rohan Patnaik (former shareholder of Element 92 Pte Limited, a Singaporean subsidiary acquired from Ropa Investments (Gibraltar) Limited). This loan is unsecured, interest free with no set repayment date. The loan facility was inherited on acquisition of Element 92 and relates to company secretary expenses previously funded by Mr Patnaik.

⁶ ASX Announcement 22 October 2024

Resource Mining Corporation Limited
Notes to the consolidated financial statements
31 December 2024

Note 8. Equity - issued capital

	Six months ended		Year ended	
	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024
	Shares	\$	Shares	\$
Opening balance	652,347,807	85,539,731	652,347,807	85,539,731

Note 9. Equity - reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Foreign currency reserve	(308,013)	(206,185)
Capital contributions reserve	88,933	88,933
Share-based payments reserve	804,048	4,460,675
	584,968	4,343,423

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

A summary of the foreign currency reserve is below:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Foreign currency reserve		
Balance at the beginning of the period	(206,185)	1,292
Currency translation differences arising during the period	(101,828)	(207,477)
Balance at the closing of the period	(308,013)	(206,185)

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

A summary of the share-based payment reserve is below:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Share based payments reserve		
Balance at the beginning of the period	4,460,675	3,002,156
Performance rights expensed	239,826	1,458,519
Issue of options - RiverFort	27,133	-
Expired performance rights	(3,923,586)	-
Balance at the closing of the period	804,048	4,460,675

During the interim period, the Company called down on financing from RiverFort. As part of the drawdown, 5,000,000 options were issued to RiverFort for the value of A\$27,133.

Resource Mining Corporation Limited
Notes to the consolidated financial statements
31 December 2024

Note 9. Equity - reserves (continued)

Performance rights

During the interim period, the 35,000,000 performance rights continued to be expensed and on the 31 December 2024 the 35,000,000 performance rights expired.

Capital contribution reserve

The capital contributions reserve is used to record the fair value adjustments of loans from shareholders who have provided the Company interest free loans and advances.

Note 10. Share-based payments

Total costs and share issue costs arising from share-based payment transactions recognised during the half year were as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Recognised share-based payments costs		
Issue of options - RiverFort	27,133	-
Performance rights expensed	239,826	984,137
Total expense and issue costs arising from share-based payment transactions	266,959	984,137

Performance rights

During the interim period, the performance rights continued to be expensed for \$239,826.

Note 11. Commitments

Mineral Tenement Commitments

Tanzania

In order to maintain current rights of tenure to mining tenements, the Group has exploration and evaluation expenditure obligations up until the expiry of those licences. The following stated obligations are not provided for in the financial statements and represent a commitment of the Group for Tanzania:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Within 1 Year	473,026	299,185
Later than 1 year but not later than five years	225,044	96,284
Total	698,070	395,469

Massive Nickel Tanzania Limited

As part of the Massive Nickel Tanzania Limited (MNTL) acquisition approved by shareholders on 29 September 2022, the Company has entered into a net smelter return royalty deed with KHPL, whereby a 1.5% net smelter return will be paid to KHPL for any future production arising from MNTL's Nickel exploration assets.

Finland

In order to maintain current rights of tenure to mining tenements, the Group has exploration and evaluation expenditure obligations up until the expiry of those licences. The following stated obligations are not provided for in the financial statements and represent a commitment of the Group for Finland:

Resource Mining Corporation Limited
Notes to the consolidated financial statements
31 December 2024

Note 11. Commitments (continued)

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Within 1 Year	123,800	68,533
Later than 1 year but not later than five years	291,848	171,334
Total	415,648	239,867

Note 12. Related party transactions

Transactions with related parties

There were no new transactions with related parties during the current financial half-year.

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Other transactions:		
Performance rights expensed ⁽ⁱ⁾	239,826	984,137

(i) The \$239,826 is 3 months of continued vesting of performance rights prior to expiry of the performance rights as at 31 December 2024.

As at 31 December 2024, the 35,000,000 performance rights to the Directors expired valued at \$3,923,587.

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Current payables:		
Trade payables and accrued expenditure to key management personnel	288,967	77,046
Trade payables to other related party ⁽ⁱ⁾	13,801	13,801

(i) The loan payable to Leticia Kabunga remains unchanged and unpaid. There is repayment structure in place and no interest is being applied.

Note 13. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2024	30 Jun 2024
		%	%
Resource Exploration Pty Ltd	Australia	100.00%	100.00%
Eastern Nickel Pty Ltd	Australia	100.00%	100.00%
Eastern Nickel Tanzania Ltd	Tanzania	99.00%	99.00%
Massive Nickel Pty Ltd	Australia	100.00%	100.00%
Element 92 Pte Ltd	Singapore	100.00%	100.00%
Element 92 Suomi Oy	Finland	100.00%	100.00%
Vancouver Mineral Resources Ltd	Tanzania	75.00%	75.00%
Massive Nickel Tanzania Ltd	Tanzania	99.00%	99.00%

Note 13. Interests in subsidiaries (continued)

Ultimate Parent

Resource Mining Corporation Limited is the ultimate Australian parent entity and the ultimate parent of the Group.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

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Resource Mining Corporation Limited
Directors' declaration
31 December 2024

Note 14. (Loss)/Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Earnings per share for loss</i>		
Loss after income tax	(809,184)	(1,853,283)
Non-controlling interest	1,203	28,505
	<u>(807,981)</u>	<u>(1,824,778)</u>
Loss after income tax	<u>(807,981)</u>	<u>(1,824,778)</u>
Loss after income tax used in calculating diluted earnings per share	<u>(807,981)</u>	<u>(1,824,778)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	652,347,787	548,825,468
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	33,125,961	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>685,473,748</u>	<u>548,825,468</u>
	Cents	Cents
Basic loss per share	(0.12)	(0.33)
Diluted loss per share	(0.12)	(0.33)

Note 15. Events after the reporting period

Post the half year end, the Company signed a binding term-sheet granting the Company the Option to acquire a 70% interest in a Saudi Arabia Joint Venture with a gold project focus.

RMI assumes all obligations and responsibilities of the seller under the Joint Venture Agreement as the sole consideration for acquiring 70% interest. Unless,

RMI does not exercise the option within one month of the tender license being granted, and will result in the option automatically being terminated resulting in the 70% not being acquired by RMI.

Subsequent to 31 December 2024, the Company extended the maturity date of the funding agreement with RiverFort Global Opportunities PCC Ltd (RiverFort) to 21 June 2025, via a Deed of Amendment and Restatement (Deed). Pursuant to the Deed:

- the outstanding Balance will accrue a fixed extension fee of 10% in consideration of the Initial Term Extension, which will be settled either in cash or Shares upon the election of the Company.
- the settlement of the extension fee in Shares will be calculated at the lower of:
 - (i) the average of the 5 daily VWAPs prior to the date of the Deed, and
 - (ii) the average of the 5 daily VWAPs prior to the date of the written notification pursuant to clause 2.1(b). Such Shares will be delivered into the designated account of RiverFort within 3 trading days of the written notification; and
- the outstanding Balance will accrue interest per the rate prescribed by the definition of Interest for the period between the original Maturity Date and the Extended Maturity Date.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

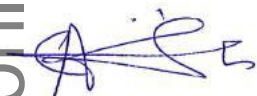
Resource Mining Corporation Limited
Directors' declaration
31 December 2024

1. In the opinion of the directors:

- a) The financial statements and notes are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory reporting requirements; and
- b) Subject to the matters disclosed in note 1, there are reasonable grounds to conclude that at the time of the directors' declaration, the entity will be able to pay its debts as and when they fall due. The Directors have modified their solvency statement to reflect the uncertainty and this is appropriate.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 303(5)(a) of the Corporations Act 2001 for the half-year ended 31 December 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.



Asimwe Kabunga
Executive Chairman

14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Resource Mining Corporation Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Resource Mining Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Neil Smith

Director

Perth, 14 March 2025