

19 OCTOBER 2022

Capital Raising to Advance Nickel and Lithium Projects

Highlights

- **\$2.427 million capital raising completed at a 10% premium to the last traded price**
- **Funds raised to advance recently acquired 'Massive Nickel' project portfolio in Tanzania and to support potential acquisition and exploration of the Finland Nickel and Lithium project portfolio under option**
- **Strong support received from both new and existing investors in the Company**
- **Finland Nickel and Lithium project due diligence ongoing with the Exec Chairman recently on-site, with final negotiations towards exercise of option ongoing**

Resource Mining Corporation Limited (**ASX:RMI**) ("**RMC**" or the "**Company**") is pleased to announce it has secured firm commitments for a placement totalling \$2.427 million at a 10% premium to the last traded price (the **Placement**).

In October 2022, the Company completed its acquisition of the issued capital in Massive Nickel Pty Ltd (as approved by Shareholders on 29 September 2022¹), and the five projects comprising: Kabanga North, Kapalagulu, Liparamba, Kitai and Mbinga, all in Tanzania (together, "**Massive Nickel' project portfolio**").

The funds raised from the Placement will be primarily applied towards exploration activities at the Company's 'Massive Nickel' project portfolio in Tanzania, for potential future exploration activities at the Finland Nickel and Lithium projects currently under exclusive option until 15 November 2022, as well as for general working capital.

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

"We are pleased with the strong support received for this capital raising from both new and existing investors, particularly noting that we have secured the placement at a premium to the last traded price in current market and economic conditions.

"This only goes to show the strength and conviction of our supporters with many exciting projects now under our umbrella – including the Kabulwanyele Nickel Project, the recently acquired 'Massive Nickel' project portfolio, and the Finland Nickel and Lithium projects we currently have under exclusive option".

¹ Refer to the Company's Notice of General Meeting dated 18 August 2022, on the Company's ASX platform on 18 August 2022.

Placement participants will also receive an attaching unlisted option on a one option for every two shares basis with an exercise price of \$0.15 per option, expiring 36 months from the date of their issue (the **Placement Options**). Accordingly, the Placement will result in the issue of 22,063,633 Fully Paid Ordinary Shares at \$0.11 per share (the **Placement Shares**) and a further 11,031,813 Placement Options.

All securities issued under this Placement will be issued without further shareholder approval under the Company's Listing Rule 7.1 share issuance capacity.

The Company anticipates settlement of the Placement to occur on or around Monday, 24 October 2022 and both Placement Shares and Placement Options to be issued on or around Tuesday, 25 October 2022.

Extension and Exercise of Option

The Company continues its due diligence activities on the three Nickel and Lithium projects under exclusive option in Finland (see ASX Announcement: 5 September 2022). Executive Chairman, Asimwe Kabunga has recently returned from conducting on-site due diligence activities in Finland.

Following final due diligence activities, the Company expects to finalise a negotiation with the Vendors of the Finland Projects over the coming weeks and make a final decision as to the exercise of its exclusive option.

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

For further information, please contact:

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About Resource Mining Corporation

Resource Mining Corporation Limited (ASX: RMI) is an independent Australian mineral resource company on a mission to create wealth from mineral commodities using innovative technical, marketing and financial skills.

RMC is currently exploring the Kabulwanyele Nickel Project (KNP) in Tanzania, where initial exploration conducted in 2021 was extremely promising, and identified a strong nickel anomaly.

In October 2022, the Company completed its acquisition of Massive Nickel Pty Ltd and the 'Massive Nickel' portfolio comprising five projects: Kabanga North, Kapalagulu, and Southern projects: Liparamba, Kitai and Mbinga, all in Tanzania.

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.

