ANNUAL REPORT 2024

RESOURCE MINING CORPORATION LIMITED

ABN 97 008 045 083

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CORPORATE DIRECTORY

ABN	97 008 045 083
Directors	Asimwe Kabunga (Executive Chairman and Executive Director) Trevor Matthews (Non-Executive Director) David Round (Non-Executive Director) Noel O'Brien (Non-Executive Director)
Company Secretary	Kellie Davis
Registered Office	Level 5 191 St. Georges Terrace PERTH, WESTERN AUSTRALIA 6000
Principal Place of Business	Level 5 191 St. Georges Terrace PERTH, WESTERN AUSTRALIA 6000 Telephone: +61 2 8072 1400 Website: www.resmin.com.au
Share Registry	Automic Level 5, 126 Phillip Street SYDNEY, NSW 2000 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 Facsimile: +61 8 6382 4601
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

CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of Resource Mining Corporation Limited's Board of Directors, I'm pleased to present the Annual Report for the year ended 30 June 2024.

The acquisition of the Mpanda and Mbozi Copper-Gold Projects in Tanzania represented a significant milestone for the Company during the year. These two highly prospective projects are located within the Ubendian Orogenic Belt, which is highly mineralised and host to several actively producing mines.

In the short period since acquiring these projects, we have progressed Mpanda from initial soil surveys, through to trenching, auger drilling, and most recently our maiden RC drill program at some of the priority targets.

Through this work, we have already identified ten key anomalies, including Stalike, Mpanda Ndogo, Kabungu, Magamba, Kapalala, Makongolo, Vikonge, Mapinduzu, Soko, and Milala, each of which is at least 2km long. We are systematically working through the findings from our ongoing program, to prioritise the anomalies and plan our upcoming campaigns.

Kabungu yielded samples grading 11.9% Cu and 36.7g/t Au in an artisanal pit, and subsequently delivered some encouraging assays from the maiden RC drilling, including 4m at 2.5g/t Au and 0.5% Cu; as well as 2m at 0.74g/t Au.

At Stalike, located just south of the producing Katavi Mine, assay results included 5m @ 1.13% Copper from trenching, and auger results at Mpanda Ndogo returned grades up to 0.21% Copper.

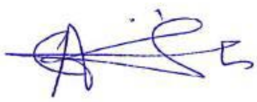
We have a great deal of exciting work ahead of us to follow up the rich set up of initial findings, and a key focus for the company in the coming financial year will be advancing the most promising targets at Mpanda toward resource definition.

While market appetite for lithium has cooled, we remain enthusiastic on the potential at our Finnish lithium projects, Hirvikallio and Kola. Field work at Hirvikallio confirmed the presence of lithium-bearing pegmatites including 4.70% Li_2O.

In addition, we have secured the exploration permit for Köyhäjoki, which boasted assays up to 5.26% Li_2O, is along trend from Keliber's key deposits, and includes the ground hosting most of the high-grade Lithium-pegmatite boulder trains. We look forward drilling here in the coming months.

We thank investors for their support particularly during such challenging market conditions,
and look forward updating investors on progress across this exciting project portfolio during the busy year ahead.

Yours sincerely,
Asimwe Kabunga
Executive Chairman



Yours sincerely,
Asimwe Kabunga
Executive Chairman

Your Directors present their report for the financial year ended 30 June 2024.

DIRECTORS

The following persons were Directors of Resource Mining Corporation Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

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

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration in Tanzania and Finland.

Summary of Financial Position, Asset Transactions and Corporate Activities

A summary of key financial indicators for the Group, with prior period comparison, is set out in the following table:

	Year 30 June 2024 $	Year 30 June 2023 $
Cash and cash equivalents held at year end	157,054	857,694
Net profit/(loss) for the year after tax	(3,126,301)	(11,341,342)
Included in profit/loss for the year:		
Share-based payments	(1,458,519)	(2,225,242)
Finance costs – implicit interest on fair value adjustment of loans	-	-
Exploration expenditure and impairment	(244,650)	(6,695,352)
Basic earnings/(loss) per share (cents) from continuing operations	(0.54)	(2.26)
Net cash (used in) operating activities	(1,496,737)	(2,538,368)
Net cash (used in) investing activities	(1,673,734)	(523,019)
Net cash from financing activities	2,469,831	2,271,476

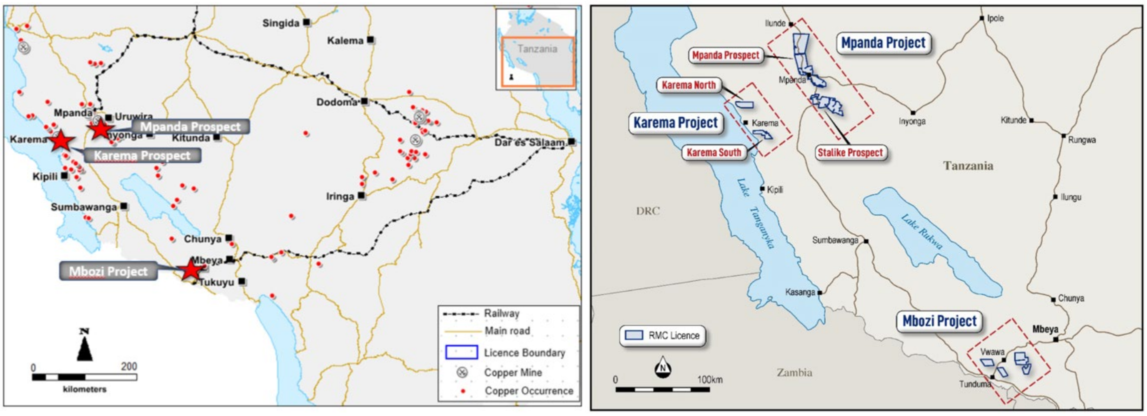
During the year:

- On 21 August 2023 20,000,000 shares were issued at 5c per share. Raising capital of $910,000 and settling part loan repayment via issue of shares to Leticia Kabunga in relation to the amount owing by MNTL for $90,000.
- On 18 September 2023 6,640,355 shares were issued at 5c per share. Raising capital of $314,847 and settling final loan repayment via issue of shares to Leticia Kabunga in relation to the amount owing by MNTL for $17,351.
- On 2 October 2023 10,000,000 shares were issued at 5c per share. Raising capital of $441,677 and settling debt due to Asimwe Kabunga in relation to the amount owing by RMI for consultancy services for the amount $58,323.
- On 29 January 2024, exploration permit granted for Kola Lithium Project for Element 92 Pte Ltd. The result of the granting of permit satisfied one of the conditions resulting in the issue of ordinary shares to fully acquire Element 92 Pte Ltd which via Finland domiciled subsidiary, RMI Finland Oy, holds the exploration permit for the Köyhäjoki project and the exploration permit applications for the Pikkukalio, Neverbacka and Laitiainen projects.
- On 5 February 2024, Resource Mining Corporation Limited executed a Joint Venture Deed with Tanzanian company Vancouver Mineral Resources Limited (VMR) whereby Resource Mining Corporation Limited will be issued new shares such that it will hold 75% of VMR's issued capital in exchange for funding and managing the project exploration and study activities through to a feasibility study. A Royalty Deed has been executed between VMR and the minority shareholders, which grants a 1% net smelter royalty to the minority shareholders on all copper, gold and any by-product or co-product minerals mined and extracted by VMR in the Mpanda and Mbozi Cu-Au Project areas. Upon completion of the feasibility study or studies, Resource Mining Corporation Limited's sole funding obligations will cease and the parties will enter into discussion to agree the terms for the development and funding of the projects(s). The deed ensures that the minority shareholders will retain their 25% shareholding in VMR until the feasibility study or studies are completed. Control over the entity has been established as at 5 February 2024.

REVIEW OF OPERATIONS

Mpanda and Mbozi Copper-Gold projects, Western Tanzania

During the financial year, the company acquired the Mpanda and Mbozi Cu-Au Projects, by acquiring 75% of the issued shares of Tanzanian company, Vancouver Mineral Resources Limited[1]. The Mpanda and Mbozi Cu-Au Projects are located within some of the most prospective ground in the Ubendian Orogenic Belt, a significant multi-element resource area in Western Tanzania.



Figures 1&2: Location of the Mpanda and Mbozi Cu-Au Projects, Tanzania

Activity has been focused on the Mpanda Cu-Au Project, which holds a strategic tenement portfolio covering 1,055.96km2 surrounding the high-grade, producing Katavi Copper/Gold Mine.

Initial assessment employed the use of pXRF[2] testing of the soil and auger samples, which generated 9 targets each over 2,000m in strike length. These results were subsequently corroborated by assays from a registered laboratory to to confirm their scope and consistency

[1] Refer to ASX announcement dated 5 February 2024 "Two Copper-Gold Projects acquired in Tanzania"
[2] It should be noted that pXRF readings are spot readings and are only a guide to actual assay results and should not be considered as a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest.

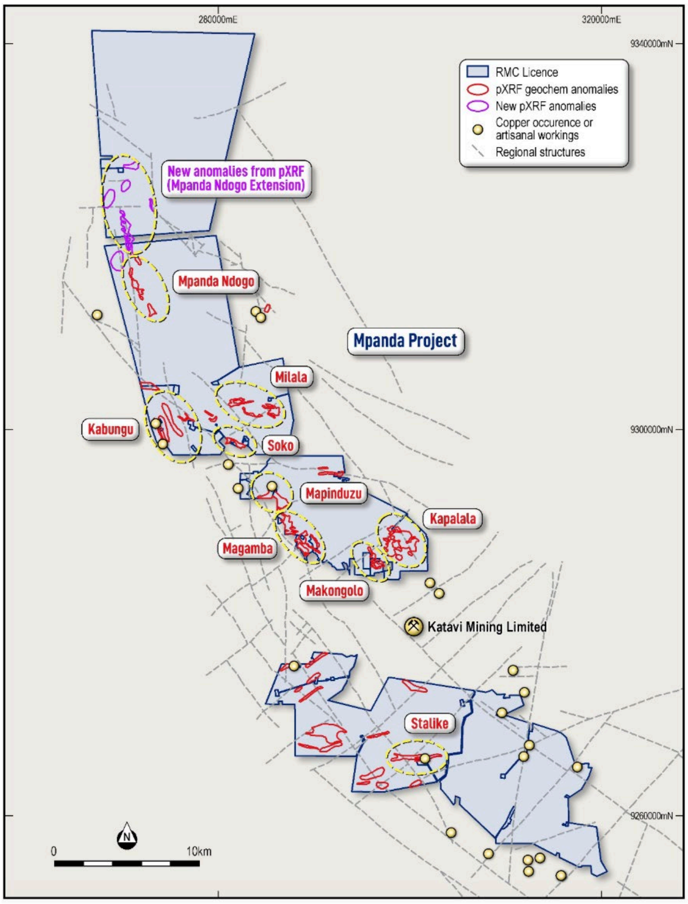


Figure 3: Mpanda Project Anomalies including the Katavi Copper Mine location

Anomalies identified to date include Stalike, Mpanda Ndogo, Kabungu, Magamba and Kapalala, Makongolo, Vikonge, Mapinduzu, Soko, and Milala.

Kabungu Anomaly

The Kabungu Cu-Au anomaly was initially defined by soil sampling and field mapping as three anomalous areas with widths ranging from 60m to 200m with strike lengths of 2.8km to 3.6km, trending NW–SE.

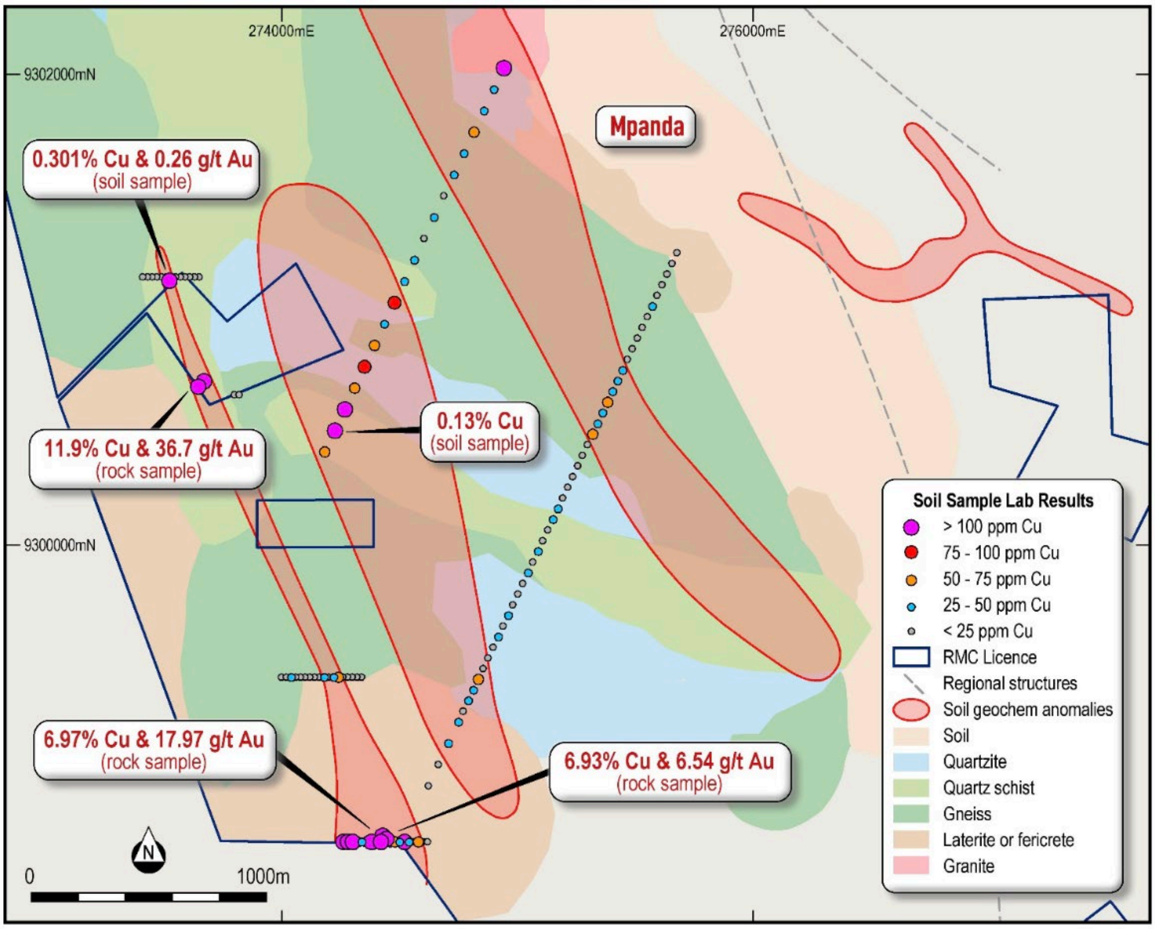


Figure 4: Kabungu Copper anomaly SGS laboratory results

Artisanal workings along strike of the soil anomaly were also tested with rock samples analysed by SGS Mwanza, with significant results as listed below:

- 6.97% Copper with 17.97g/t gold (rock sample)
- 6.93% Copper with 6.54 g/t gold (rock sample)
- 0.30% Copper with 0.26g/t gold (rock sample)

Sampling and mapping within the Kabungu Cu anomaly was also completed within adjacent artisanal holdings with the consent of the owners. This work aided in structural and geological data as well as the provision of a high-grade Cu and Au sample (11.9% Cu and 36.7g/t Au) within the defined anomaly and along strike of the major structural feature of the area.

Figure 5: RC Drilling at Mpanda Project

Specific targets for RC drilling at Kabungu were defined based on Auger drilling, mapping of structures and geological features such as gossans and quartz stockwork. Assays published post quarter included **4m at 2.5g/t Au and 0.5% Cu from 39m**; and **2m at 0.74g/t Au from 47m** in hole MPRC0007.

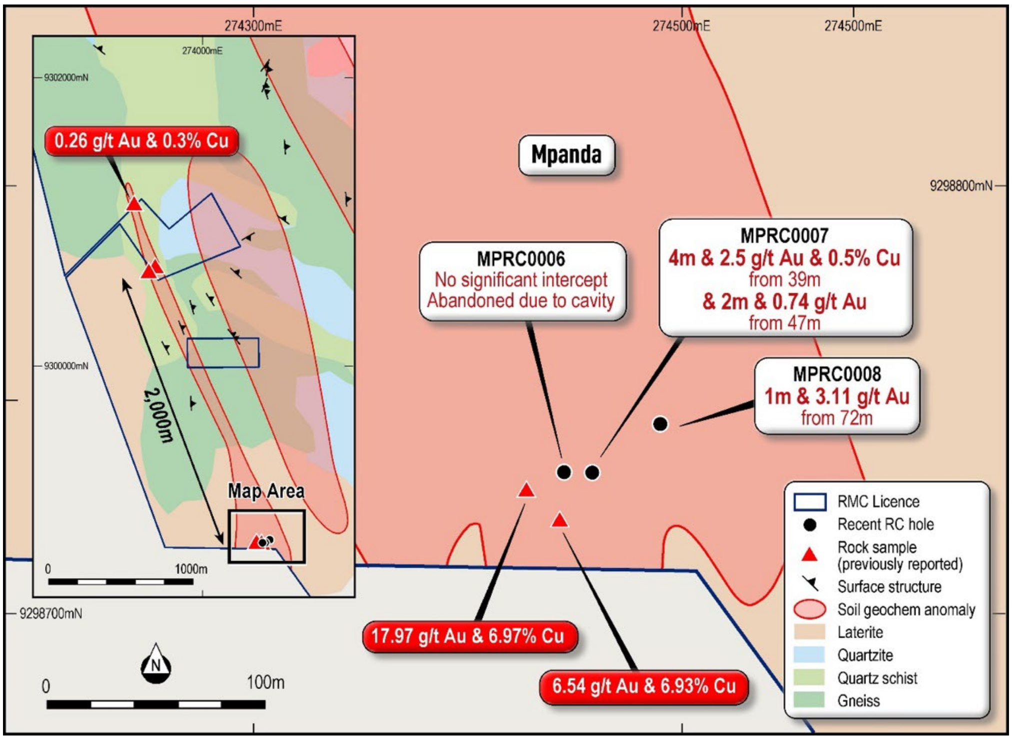


Figure 6: Kabungu assay results, rock samples and soil geochem anomalies

A ground magnetic survey program is planned across the soil geochemistry target at Kabungu to clearly define the structure hosting the mineralisation and aid the upcoming drilling program.

Stalike anomaly

The Stalike Cu-Au target is a 5km x 600m anomaly located along an E-W cross-cutting fault to the regional NW-SE trend, and it has minor artisanal mining present within the soil anomaly outline.

A shallow artisanal pit within the Stalike anomaly was tested through grab samples with results indicating very high-grade Cu values (4.12% - 13.58% Cu), as well as Au values (1.41g/t - 3.24g/t Au). The mineralised reef has a mapped width of 70m. The results are as per the table below:

Sample_ID	Eastings	Northings	Cu_%	Au_g/t	Ag_g/t	S_%
MN00005	301304	9266291	10.78	1.41	19.1	1.71
MN00006	301311	9266295	13.58	3.24	34.5	2.96
MN00007	301300	9266294	4.12	0.02	8.8	<0.01

Table 1: Assay results for samples from Stalike

Following this, thirteen (13) channel samples were collected from surface to 13m depth. High grade Cu assay reslts included a mineralised intersection of 5m @ 1.13% Cu (containing 1m @ 2.3% Cu) with anomalous Au values to depth3.

Based on these findings three (3) RC drill holes were drilled within the Stalike Cu anomaly, to test an area under and adjacent to the artisanal workings. Drilling proved difficult due to complex geology and highly weathered ground rock surrounding quartz seams and mafic inliers. Drill holes did not reach target depths; however some anomalous Cu/Au values were located within the drill results.

Mpanda Ndogo anomaly

The Mpanda Ndogo anomaly is located north of Mpanda town site within a shear zone correlating to known Cu occurrences. The anomaly is ~5km in length with widths >250m, creating significant scope for scale.

Auger sampling was conducted at Mpanda Ndogo, following up on high-grade soil sampling results within the anomaly. A total of 36 auger holes were drilled until blade refusal, with the deepest hole going to the maximum depth of 14m.

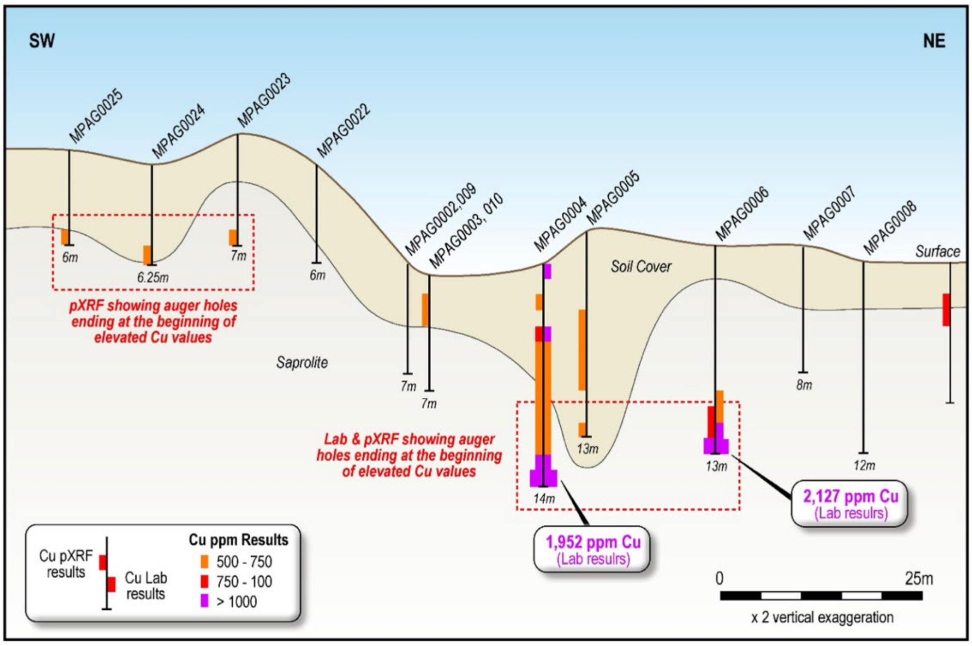


Figure 7: Mpanda Ndogo section with auger holes and pXRF & lab results

Auger drilling results confirmed the broader soil anomaly within the prospect at Mpanda Ndogo as well as two areas of elevated Cu in the base of holes MPAG004 and MPAG006, which returned grades of 0.21% and 0.20% respectively.

After this successful Auger drilling program, four (4) RC drill holes were drilled at Mpanda Ndogo anomaly based on results from auger drilling, trenching and detailed geological mapping programs[3]. Results were published post quarter with 2 holes showing anomalous geology and Cu values, with assays still pending for the other 2 holes.

Vikonge anomaly

Further soil sampling north of the Mpanda Ndogo, at Vikonge, has located further areas of anomalous Cu through the use of pXRF[4]. Samples were forwarded to the laboratory for confirmation of the anomalous Cu results. This anomaly was included in the RC drilling program with 3 holes completed in July 2024, results are pending.

Magamba and Kapalala anomalies

The Magamba anomaly is located on the western edge of the tenements south of Mpanda townsite and is SW of the historic Mkwamba Pb/Cu/Au mine.

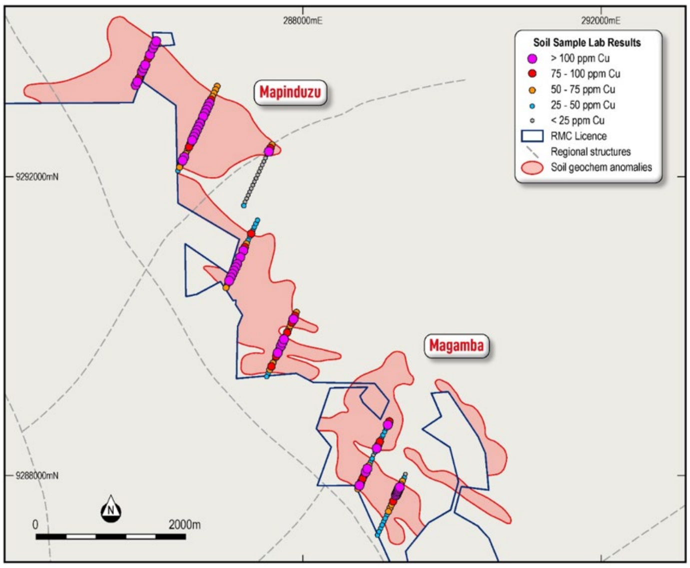


Figure 8: Location of laboratory soil sample assays for Magamba anomalies

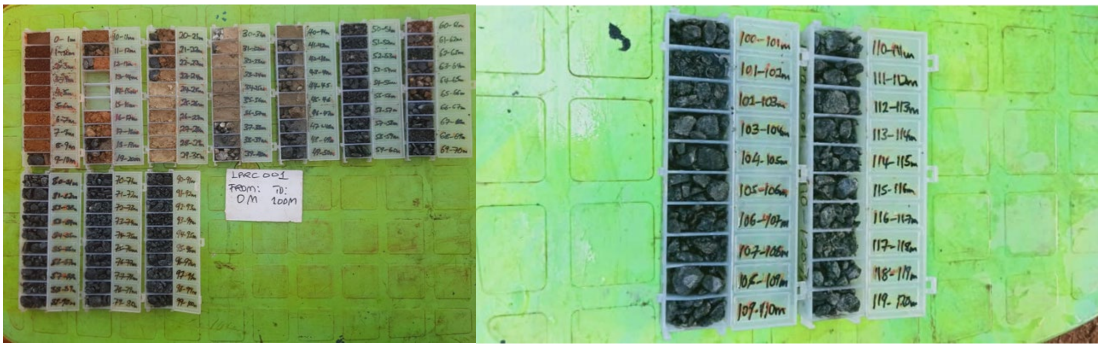
Seven section lines of soil samples were submitted for full laboratory analysis and the results have confirmed a large series of significant Cu anomalies within the previously defined anomalous areas (Figure 8).

Samples were also submitted for four outstanding anomalies, Kapalala, Soko, Milala and Makongolo. Following this, Magumbu and Kapalala were tested by auger drilling.

Southern Tanzania: Liparamba Project

Liparamba is situated in southern Tanzania, close to the border with Mozambique. This project had previously been investigated by BHP/Albidon, which had identified several high confidence targets. A Reverse Circulation (RC) drilling program commenced in July[5] with highly encouraging findings at the first hole (LPRC001) which intersected disseminated sulphides (38m to 120m down the hole, see Figure 9), leading the Company to subsequently upgrade the program to a Diamond Drilling (DD) program.

[3] ASX announcement 6 June 2024 "RC Drilling Program to commence at Mpanda Cu-Au Project, Tanzania"
[4] It should be noted that pXRF readings are spot readings and are only a guide to actual assay results and should not be considered as a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest.
[5] Refer to ASX announcement dated 19 June 2023 "Drilling commences at Liparamba Nickel Project, Tanzania".



Figures 9: Initial RC drillhole showing mafic rock at Liparamba

A total of nine (9) 150-200m deep DD holes were drilled along the southern corridor of the Liparamba Nickel Project. The DD program concentrated upon the coincidental anomalies from the AMT and AEM data, as well as recent geological field surveys and older soil surveys.

Figure 10: Initial diamond drillhole core showing mafic rock at Liparamba

The Diamond Drill program consisted of 9 drill holes (Figure 11) that were targeting coincidental airborne electromagnetic, audio-frequency magnetotellurics (AMT), and geochemically define targets (grab samples and soil surveys). Anomalous Ni-Cu values were detected within a number of the drill holes including 0.35-0.40% Nickel and 0.20-0.23% Copper at133-135m.

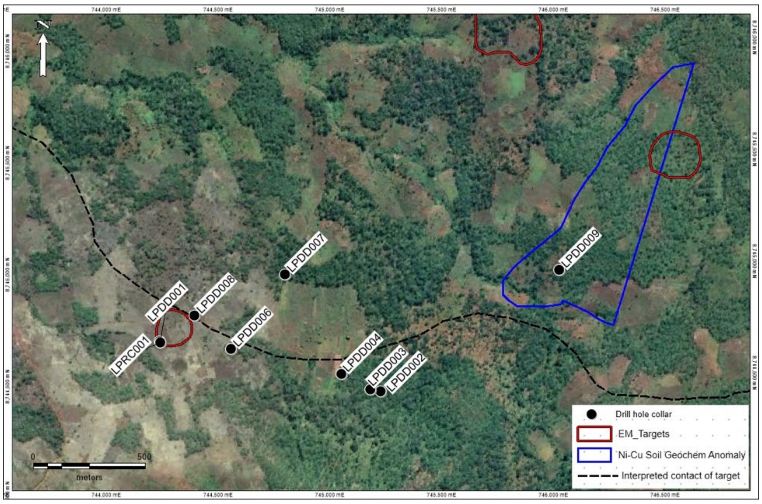


Figure 11: Location Map of Diamond Drill holes, Liparamba Ni Project

This drill program is the first confirmation of Ni-Cu mineralisation within this exciting new untested region with large areas yet to be explored, with defined targets at depth from the recently completed AMT survey still to be tested.

Southern Tanzania: Mbinga Ni Project

Field work was also undertaken earlier in the year in another of the southern projects, Mbinga. Soil geochemical surveys (Figure 12) have confirmed the previous anomalous results by BHP/Albidon.

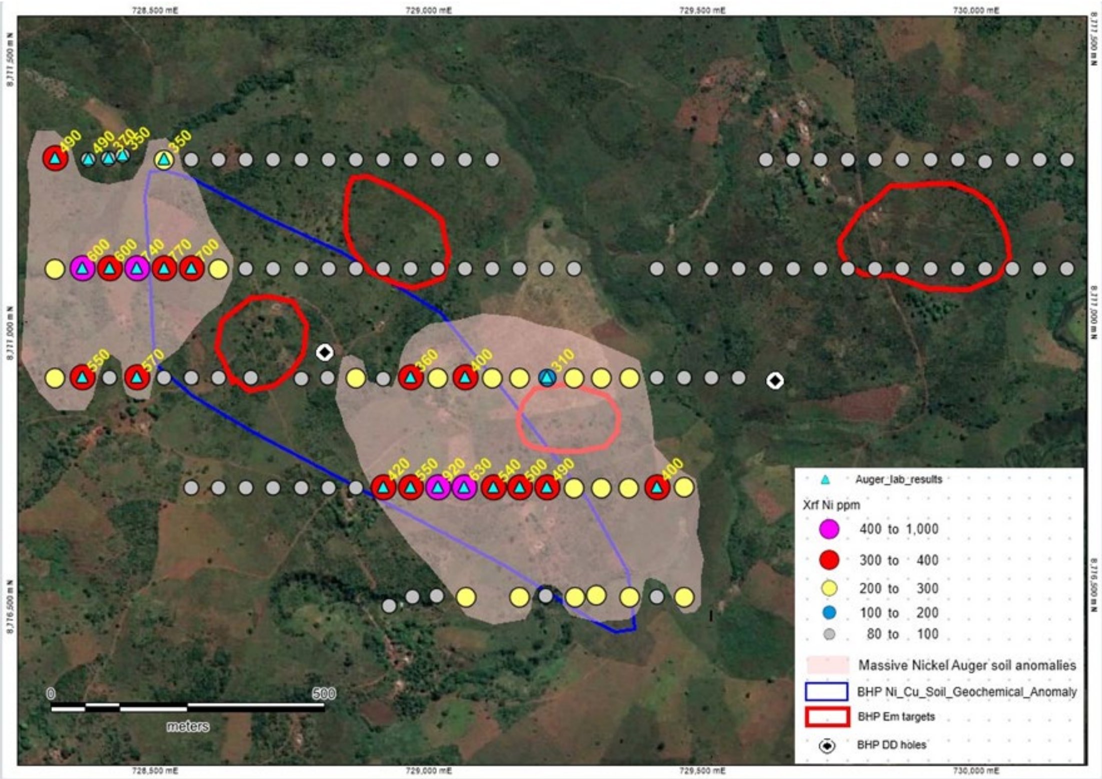


Figure 12: Soil survey results – Mbinga Eastern Anomaly

An auger sampling program was carried out across a large Electro Magnetic (**EM**) target defined by BHP/Albidon in the Mbinga mafic Inlier. Initial results proved very encouraging with the presence of anomalous Ni and Cu over the EM target and defined plate within the eastern region of the mafic inlier at Mbinga.

Kola Lithium Project, Finland

Field work completed at the Kola Lithium Project in Central Finland suggested the presence of Lithium-bearing pegmatites. Results confirmed high-grade Li-containing pegmatite boulders from North to South across the central part of the Kola permit, along the same trend that hosts the Keliber Li-pegmatite deposits[6].

The highest Li value was observed in sample KL0084 (5.26% Li_2O) as per Table 2 below. 52 out of 68 boulder samples contained more than 1.0% Li_2O. 27 samples contained more than 2% Li_2O.

[6] Refer to ASX announcement dated 3 August 2023 "Field Assays up to 5.26% Li2O from Kola Lithium Project

	SAMPLE ID	Li2O %		Lat (DG)	Long (DG)		Sample type
Kola	KL0084	5.26		63.58693	23.80092		Boulder
	KL0081	3.93		63.59853	23.91606		Boulder
	KL0090	3.81		63.58792	23.79993		Outcrop
	KL0069	3.74		63.58473	23.80101		Boulder
	KL0103	3.71		63.58229	23.97398		Boulder
	KL0115	3.13		63.59904	23.94907		Boulder
Hirvikallio	HV0118	4.71		60.68919	23.60908		Outcrop
	HV0117	3.79		60.68922	23.60901		Outcrop
	HV0120	3.46		60.68922	23.60905		Outcrop
	HV0115	2.75		60.65630	23.54080		Outcrop

Table 2: High Grade Samples from Kola and Hirvikallio Project Area

GeoBlast OY of Finland completed a GPR-survey over the pegmatite boulder fields in the western part of the Kola tenement, with the survey showing a depth to bedrock below the boulder fields between 8m and 11m.

During the year, RMI’s wholly owned Finnish subsidiary was granted the highly prospective Köyhäjoki exploration permit, valid for 4 years and renewable to a maximum of 15 years, without receiving any objections during objection periods from Tukes, the Finnish Safety and Chemicals Agency[7].

The Köyhäjoki Exploration Permit area covers 2,128.8 hectares and is located in the central part of the former Kola reservation area (Figure 13). The Kola reservation area was explored by the Company during the 2022 and 2023 field seasons. The area of the Kola project in which most of the high-grade Li-pegmatite boulder trains have been identified was then converted into the Köyhäjoki Exploration Permit. This area is also along trend from Keliber’s key deposits.

In addition, RMI’s Neverbacka reservation application was approved by the Finland agency, Tukes. The area adjoins the Kola Lithium Project in Central Finland and adds 10.64 km^2 of prospective ground that has the potential to host high-grade Lithium-bearing pegmatites. The Company has made an application for an exploration permit which has been submitted to Tukes.

[7] Refer to ASX announcement dated 29 January 2024 “Exploration Permit granted for Kola Lithium Project, Finland”

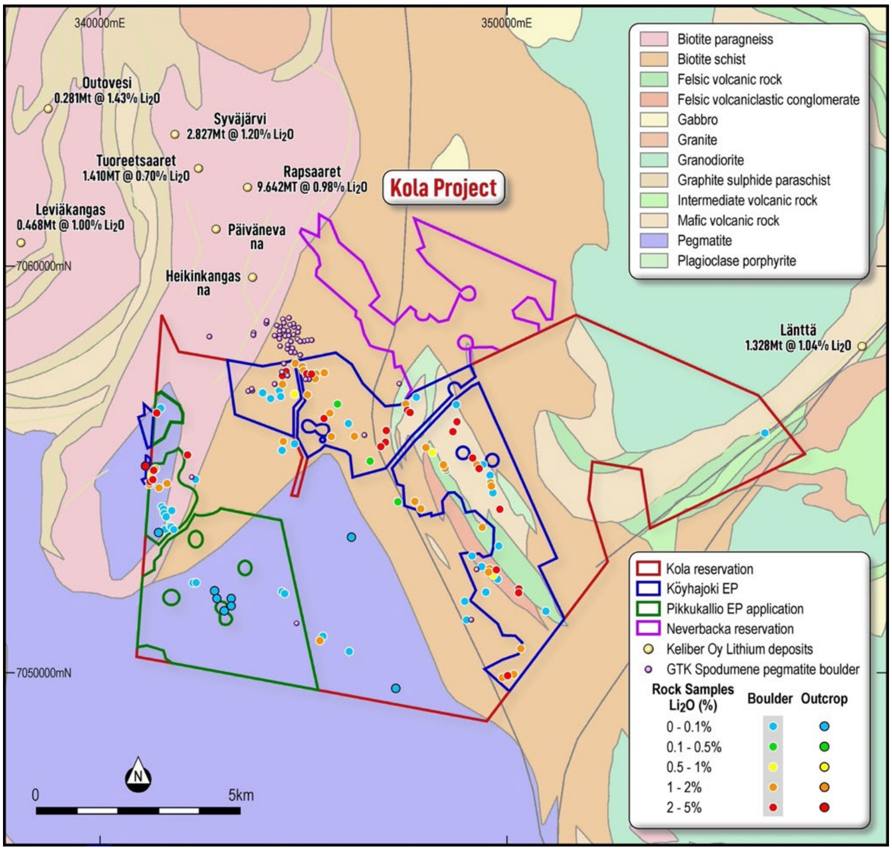


Figure 13: Kola project reservation, EP areas, sampling locations and assay grade

An application to convert a second highly prospective part of the Kola reservation into the Pikkukallio Exploration Permit was submitted to Tukes.

With the previous field work and assay data, boulder fan models were completed by RMI geological consultants, Skapto. According to the current interpretation, there can be between 12 and 17 boulder fans in or next to the Kola reservation.

Boulders in this region are moved generally by glacial transportation processes, with research by Finnish Geological Services ("GTK") indicating that this movement has a maximum of 1.5km to 2km in SSE direction from the pegmatitic source. This means that the source(s) of the spodumene containing boulders are likely located in the Köyhäjoki Permit.

Finland: Hirvikallio Project

The Hirvikallio Lithium Project is located on a 165 km^2 exploration reservation in the Somero-Tammela region, Southern Finland. The Finnish Geological Survey, GTK, considers it one of the most promising lithium pegmatite provinces in Finland.

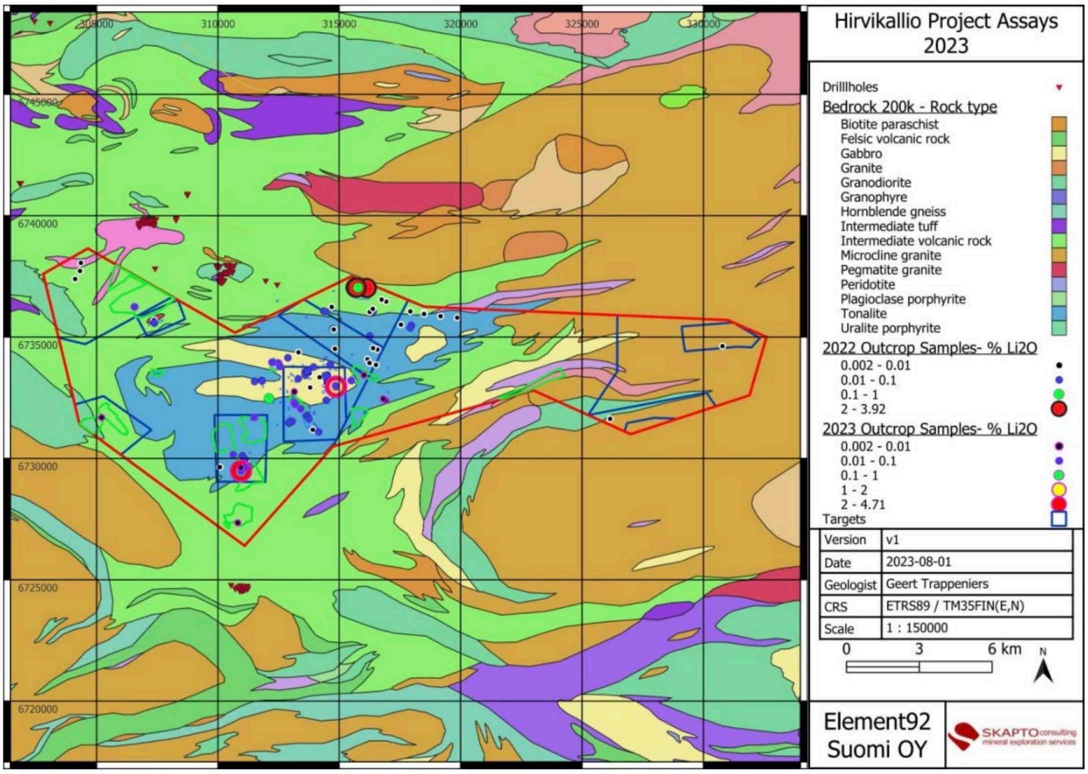


Figure 14: 2023 sampling locations in the Hirvikallio project

Earlier in the year, results from the field work at the Hirvikallio Lithium Project, in Southern Finland, confirmed the presence of lithium-bearing pegmatites[8]. Results of rock chip sampling of outcropping pegmatites include 4.70% Li_2O, 3.79% Li_2O, 3.46% Li_2O and 2.75% Li_2O (Ref: Table 2 above).

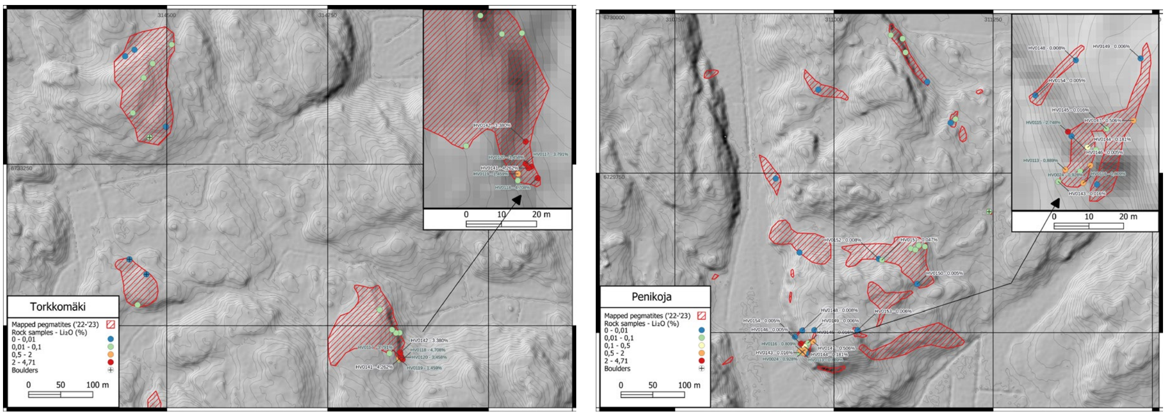


Figure 15 & 16: Torkkomaki and Penikoja targets showing Li-grades of recent samples

Additional field work was carried out improving our understanding of the Li-mineralisation and extending the areas containing Li-pegmatites. Assay results of the 22 collected samples were received and include 4.26% Li2O (HV0141), 3.3% Li2O (HV0142), 0.51% Li2O (HV0147) and several other samples with anomalous Li-values. These results confirm again the Li-potential of the pegmatites.

The Rare Earth Elements ("REE"), Potassium ("K"), Rubidium ("Rb") and other trace element ratios of the high-grade Li-samples were also assessed. Similarities and trends in these trace element ratios between pegmatites will allow us to identify which of the other pegmatite bodies can potentially host economic Li-grades and should be included in the planned drill program. An exploration permit application over the identified Li-pegmatites has been prepared.

[8] Refer to ASX announcement dated 3 August 2023 "Field Assays up to 5.26% Li2O from Kola Lithium Project

MATERIAL BUSINESS RISKS

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Tanzania and Finland and the steps to manage those risks. The following is a list of risks which the Directors believe are or potentially will be material to the consolidated entity's business, however, this is not a complete list of all risks that the consolidated entity is or may be subject to.

Exploration

The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company.
The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

Tenure, Access and Grant of Applications

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Tanzania and Finland and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

Future Funding Risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen Expenditure Risks

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, Weather & Climate Change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

PARTICULARS OF DIRECTORS AND COMPANY SECRETARY

Asimwe Kabunga
Chairman and Director (Executive)

Qualifications: Bachelor of Science, Mathematics and Physics

Term: Executive Director since 9 May 2022 and Executive Chairman since 16 June 2022

Experience: Mr Kabunga is a Tanzanian-born Australian entrepreneur with extensive technical and commercial experience in Tanzania, Australia, the United Kingdom and the United States. Mr Kabunga has extensive experience in the mining industry, logistics, land access, tenure negotiation and acquisition, as well as a developer of technology businesses. Mr Kabunga has been instrumental in establishing the Tanzanian Community of Western Australia Inc., and served as its first President. He was also a founding member of Rafiki Surgical Missions and Safina Foundation, both NGO's dedicated to helping children in Tanzania.

Interest in Shares, Options and Performance Rights in Resource Mining Corporation Limited: 138,474,001 ordinary shares held directly and 15,200,000 ordinary shares held by related parties. 2,094,148 unlisted options held directly, exercisable at $0.008 per share and expiring 20 May 2025. 20,000,000 Performance Rights held directly expiring 31 December 2024.

Special Responsibilities: Mr Kabunga is Executive Chairman and Director.

Directorships held in other listed entities current or last 3 years: Current Non-Executive Chairman of Volt Resources Limited and Executive Chairman of Lindian Resources Limited. Previously Executive Chairman of AuKing Mining Limited from 19 October 2022 to 3 June 2024.

Trevor Matthews
Director (Non-Executive)

Qualifications: Bachelor of Commerce, Post-Graduate Diploma in Applied Finance and Investment

Term: Director since 22 November 2021

Experience: Mr Matthews has an accounting and finance background with 35 years' experience in the resources industry including roles with North and WMC Resources in executive-level positions and most recently he was Managing Director/CEO of ASX-listed Volt Resources Limited for a six-year term. Previously he held the role of Managing Director at MZI Resources (2012-16), advancing the $110 million Keysbrook mineral sands project from feasibility study stage through to production, and Murchison Metals (2005-12), developing an operating iron ore mine and associated logistics infrastructure in WA's Midwest as part of a larger JV with Mitsubishi Corporation to develop a large-scale iron ore mine and the multi-user Oakajee Port and Rail infrastructure project.

Consequently, he has extensive executive management experience of feasibility studies, project planning/development, coordination and leveraging capital markets effectively to secure the appropriate mix of debt/equity funding, to successfully complete a mining project.

Interest in Shares, Options and Performance Rights in Resource Mining Corporation Limited: 5,000,000 Performance Rights held directly expiring 31 December 2024.

Special Responsibilities: Mr Matthews is a Non-Executive Director.

Directorships held in other listed entities current or last 3 years: Previously Managing Director for Volt Resources Limited from 1 July 2022 to 29 June 2023 and Executive Chairman of Victory Goldfields Limited from 22 July 2021 to 30 July 2024.

David Round
Director (Non-Executive)

Qualifications: Chartered Accountant, MBA

Term: Director since 23 March 2022

Experience: Mr Round is an experienced finance professional with nickel and graphite operational experience within Africa and internationally. He is a qualified accountant and holder of an MBA and is currently an Executive Director of Evion Group (Formerly BlackEarth Minerals NL) and previously Head of Finance, Sales and Marketing at Australian graphite producer, Bass Metals Ltd where he led a large team in the development of a successful mine operation with supplies of critical minerals worldwide. Prior roles held by Mr. Round include CFO of Nickel producer, Albidon Ltd, and Ironbark Zinc Ltd and formerly a senior executive at Ernst & Young and KPMG (London)

Interest in Shares, Options and Performance Rights in Resource Mining Corporation Limited: 5,000,000 Performance Rights held directly expiring 31 December 2024.

Special Responsibilities: Mr Round is a Non-Executive Director.

Directorships held in other listed entities current or last 3 years: Current Managing Director of Evion Group (previously Executive Director).

Noel O'Brien
Technical Director (Non-Executive)

Qualifications: Bachelor's degree in Metallurgical Engineering from the University of Melbourne, an MBA from the University of the Witwatersrand and is a Fellow of the AusIMM.

Term: Director since 20 June 2022

Experience: Mr O'Brien is a metallurgist with wide international and corporate experience. After a career spanning 40 years in Australia and Africa he established Trinol Pty Ltd, a Perth based consultancy, to provide process and project development services over a broad range of commodities. Mr O'Brien has been actively involved with projects containing manganese, iron ore, gold, base metals, and battery metals including lithium, graphite and cobalt.
He has served on the board of a number of ASX listed companies over the past 9 years and is currently a technical advisor to several listed companies with early to advanced stage projects.

Interest in Shares, Options and Performance Rights in Resource Mining Corporation Limited: 725,651 ordinary shares held directly and 5,000,000 Performance Rights held directly expiring 31 December 2024.

Special Responsibilities: Mr O'Brien is a Non-Executive Director.

Directorships held in other listed entities current or last 3 years: Current Independent Non-Executive Director of Galileo Mining Limited. Previously Non-Executive Director of Mali Lithium from 1 December 2017 to 6 April 2020 and Metals Tech Limited from 17 June 2019 to 6 July 2020.

Kellie Davis
Company Secretary

Qualifications: B.Comm, CA
Term: Appointed 26 January 2023

Experience: Mrs Davis has over 20 years' experience in accounting and ASX compliance, predominantly in the resource sector. Beginning her career in Audit with Ernst &Young, she worked for as a Financial Accountant and provided company secretarial services for a number of listed ASX companies in the exploration and resources sectors. Mrs Davis has a Bachelor of Commerce (Accounting and Finance) Degree and is a Chartered Accountants Australia & New Zealand member.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2024, and the number of meetings attended by each Director.

	Board Meetings	
	Number eligible to attend	Number attended
Asimwe Kabunga	6	6
Trevor Matthews	6	6
David Round	6	6
Noel O'Brien	6	6

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group intends to continue its exploration activities with a view to the commencement of mining operations when practical. Refer to the Subsequent Events section in this Director's Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the consolidated accounts.

DIVIDENDS

No dividends were paid or declared during the year. The Directors do not recommend payment of a dividend.

ENVIRONMENTAL REGULATIONS

The Group has conducted exploration activities on its mineral tenement. The right to conduct these activities is granted subject to environmental conditions and requirements. The Group aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. There have been no known breaches of any of the environmental conditions.

OPERATING AND FINANCIAL REVIEW

Review of Operations

Refer to page 4 of the Directors' Report.

SHARE OPTIONS

As at the date of this report, the following unlisted options over unissued ordinary shares in Resource Mining Corporation Limited have been issued:

Number of Options	Option Exercise Price A$	Option Expiry
4,094,148	$0.08	20/05/2025
8,000,000	$0.10	25/05/2025
5,000,000	$0.15	22/06/2025
11,031,813	$0.15	26/10/2025

PERFORMANCE RIGHTS

As at the date of this report, the following unlisted performance rights in Resource Mining Corporation Limited have been issued:

Number of Performance Rights	Performance Rights Expiry
Series 1 – 17,500,000	31/12/2024
Series 2 – 17,500,000	31/12/2024

REMUNERATION REPORT (Audited)

The Directors present the 2024 Remuneration Report, outlining key aspects of Resource Mining Corporation's remuneration policy and framework, together with remuneration awarded this year.

The report is structured as follows:

A. Key management personnel (KMP) covered in this report
B. Remuneration policy, link to performance and elements of remuneration
C. Contractual arrangements of KMP remuneration
D. Remuneration of key management personnel
E. Equity holdings and movements during the year
F. Other transactions with key management personnel
G. Use of remuneration consultants

H. Voting of shareholders at last year's annual general meeting

A. KEY MANAGEMENT PERSONNEL (KMP) COVERED IN THIS REPORT

For the purposes of this report key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise).

Key Management Personnel during the Year

Non-Executive Directors	
Trevor Matthews	Non-Executive Director
David Round	Non-Executive Director
Noel O'Brien	Non-Executive Director
Executive Directors	
Asimwe Kabunga	Executive Director and Chairman
Chief Executive Officer	
Andrew Nesbitt	Appointed 16 January 2023 and resigned 28 July 2023

B. REMUNERATION POLICY, LINK TO PERFORMANCE AND ELEMENTS OF REMUNERATION

The Board's policy is to remunerate Directors, officers and employees at market rates for companies of similar size and industry, for time, commitment and responsibilities. The Board determines payment to the Directors and reviews their remuneration as required, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors' fees that can be paid is subject to approval by shareholders in general meeting, from time to time. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold securities in the Company.

The remuneration of Non-Executive Directors is set by reference to payments made by other companies of similar size and industry, and by reference to the Director's skills and experience, and for the Reporting Period included a consideration of the financial restrictions in place on the Company.

Remuneration policy and framework

The Company's policy on remuneration clearly distinguishes the structure of Non-Executive Directors' remuneration from that of executive Directors and senior executives. The remuneration of Non-Executive Directors is set by reference to payments made by other companies of similar size and industry, and by reference to the Director's skills and experience, and for the Reporting Period included a consideration of the financial restrictions in place on the Company. Given the financial restrictions placed on it, the Company may consider it appropriate to issue unlisted options to Non-Executive Directors, subject to obtaining the relevant approvals. The Remuneration Policy is subject to annual review.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to Non-Executive Directors is subject to approval by shareholders at general meeting. The maximum aggregate Directors' fees payable to non-executive Directors is $250,000 per annum as approved by the shareholders at the 2020 AGM on 11 December 2020 (stated in section 14.8 of the constitution adopted at that meeting).

Executive pay and rewards may consist of a base salary and performance incentives. Long term performance incentives may include options granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of options, when made, are designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of performance hurdles. Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed to ensure market competitiveness.

There are no termination or retirement benefits for Non-Executive Directors (other than superannuation).

Relationship between remuneration and the Group's performance

As per the Company's Remuneration Committee Charter, the non-executive Directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.

To the extent that the Company adopts a different remuneration structure for its non-executive Directors, the Board shall document its reasons for the purpose of disclosure to stakeholders.

C. CONTRACTUAL ARRANGEMENTS OF KMP REMUNERATION

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director. Remuneration and other terms of employment for the executive directors and the other key management personnel are formalised in service agreements.

Executive Directors

Mr Asimwe Kabunga, Executive Chairman and Director, is responsible for the day-to-day operations of the Group. The Group has an agreement with Kabunga Holdings Pty Ltd* to provide the services of Mr Kabunga to the Company in relation to its activities on normal commercial terms and conditions, which are detailed as follows:

Terms of Agreement	Remuneration excluding GST	Termination benefit
Agreement commenced 16 June 2022	Fixed monthly fee of $23,020.83 per calendar month	3 months' notice

**Mr Kabunga is a Director and shareholder of Kabunga Holdings Pty Ltd.*

Non-Executive Directors' Remuneration

Non-Executive Directors' remuneration consists of base fees (inclusive of superannuation) and is currently set at $48,000 per annum. The Directors are entitled to reimbursement of out-of-pocket expenses incurred whilst on Company business. The Group has agreements with all Non-Executive Directors to provide services to the Company in relation to its activities on normal commercial terms and conditions which are detailed as follows:

Non-Executive Director	Terms of Agreement	Remuneration excluding GST	Termination benefit
Trevor Matthews	Agreement commenced 22 November 2021	Fixed monthly fee of $4,000 per calendar month and consultancy services as required at $200 per hour	1 months' notice
David Round	Agreement commenced 22 March 2022	Fixed monthly fee of $4,000 per calendar month	1 months' notice
Noel O'Brien	Agreement commenced 20 June 2022	Fixed monthly fee of $4,000 per calendar month	1 months' notice

Chief Executive Officer Remuneration

The Group had an agreement with the Chief Executive Officer to provide services to the Company in relation to its activities on normal commercial terms and conditions. This agreement commenced on 16 January 2023 and Chief Executive Officer remuneration consisted of a gross salary of $255,000 per year with 3 month's notice for termination benefits.

On 28 July 2023, the Company and Chief Executive Officer, Mr Andrew Nesbitt, mutually agreed to separate and Mr Nesbitt's engagement as Chief Executive Officer ceased. A separation deed was executed on this date in which Mr Nesbitt is paid his usual remuneration up to the Termination date of 28 October 2023.

D. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The total remuneration paid to Key Management Personnel is summarised below:

2024	Short-term benefit				Post-employment Benefits	Share-based payments	
Name	Salary and Fees	Cash Bonus	Non-Monetary Benefit	Consulting/ Other	Super-annuation	Shares	Total
	$	$	$	$	$	$	$
A Kabunga	276,250	-	-	37,600	-	833,439	1,147,289
T Matthews	48,000	-	-	13,900	-	208,360	270,260
D Round	48,000	-	-	-	-	208,360	256,360
N O'Brien	48,000	-	-	-	-	208,360	256,360
A Nesbitt[1]	108,171	-	-	-	9,124	-	117,295

Totals	**528,421**	**-**	**-**	**51,500**	**9,124**	**1,458,519**	**2,047,564**

1. Mr Nesbitt and the Company mutually agreed to separate and Mr Nesbitt's engagement as Chief Executive Officer ceased on 28 July 2023.

2023	Short-term benefit				Post-employment Benefits	Share-based payments	
Name	**Salary and Fees**	**Cash Bonus**	**Non-Monetary Benefit**	**Consulting/ Other**	**Super-annuation**	**Shares**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
A Kabunga	276,250	-	-	65,698	-	1,271,567	1,613,515
T Matthews	52,940	-	-	-	-	317,892	370,832
D Round	50,000	-	-	4,700	-	317,892	372,592
N O'Brien	44,400	-	-	-	-	317,892	362,292
A Nesbitt[1]	106,250	-	-	-	12,272	-	118,522
Totals	**529,840**	**-**	**-**	**70,398**	**12,272**	**2,225,243**	**2,837,753**

1. Mr Nesbitt and the Company mutually agreed to separate and Mr Nesbitt's engagement as Chief Executive Officer ceased on 28 July 2023.

Long term benefits and termination benefits paid for the year were nil (2023: nil).

During the reporting period 30 June 2024, 35 million performance rights issued to the Directors on 5 October 2022 continued to vest with the expiry date being 31 December 2024 (2023: none).

17,500,000 series 1 Performance Rights with a value per right of $0.11 are subject to the vesting conditions including but not limited to

1. Remaining as a Director of the Company until 29 September 2023, and
2. At any time between 22 September 2022 and 22 September 2024, the VWAP of shares calculated over any 5 consecutive trading day period on which trades in shares were recorded is $0.15 or more.

17,500,000 series 2 Performance Rights with a value per right of $0.11 are subject to the vesting conditions including but not limited to

1. Remaining as a Director of the Company until 22 September 2023, and
2. At any time between 22 September 2022 and 22 September 2024, the VWAP of shares calculated over any 5 consecutive trading day period on which trades in shares were recorded is $0.20 or more.

E. EQUITY HOLDINGS AND MOVEMENTS DURING THE YEAR

Share holdings of key management personnel (*Includes shares held directly, indirectly and beneficially)*

2024	Balance At the beginning of the Year	Granted as Remuneration	Other	On-market Purchase/(Sale)	Balance 30 June 2024
Directors					
A Kabunga[1]	123,932,678	-	14,541,323	-	138,474,001
T Matthews	-	-	-	-	-
D Round	-	-	-	-	-
N O'Brien[2]	700,000	-	25,651	-	725,651
Totals	**124,632,678**	**-**	**14,566,974**	**-**	**139,199,652**

1. 4,541,323 ordinary shares were acquired by Kabunga Holdings Pty Ltd (KHPL) on 18 September 2023 for Asimwe's participation in the entitlement offer. 10,000,000 ordinary shares were acquired by Kabunga Holdings Pty Ltd (KHPL) on 2 October 2023. See "other transactions" below for more details.
2. 25,651 ordinary shares were acquired by N. O'Brien for participation in the entitlement offer announced to ASX on 16 August 2023..

2023	Balance At 1 July 2022	Granted as Remuneration	Other	On-market Purchase/(Sale)	Balance 30 June 2023
Directors					
A Kabunga[1]	56,965,053	-	66,967,625	-	123,932,678
T Matthews	-	-	-	-	-

D Round	-	-	-	-	-
N O'Brien	-	-	-	700,000	700,000
Totals	**56,965,053**	**-**	**66,967,625**	**700,000**	**124,632,678**

1. 13,746,883 shares were acquired by Kabunga Holdings Pty Ltd (KHPL) on 14 July 2022 through an off-market transfer with a deemed price of $0.10/share. 10,470,742 fully paid ordinary shares were issued on 5 October 2022 as part repayment for an outstanding loan to KHPL. On 6 October 2022 42,750,000 fully paid ordinary shares were issued to KHPL, as consideration for the Massive Nickel Transaction and were voluntarily escrowed for a period of 6 months from date of issue. This was approved by shareholders at the General Meeting held on 29 September 2022 and were released from escrow to Asimwe Kabunga on 5 April 2023.
   Kabunga Holdings Pty Ltd is owned and controlled by Executive Chairman Asimwe Kabunga. In addition, KHPL holds 25% of the issued capital in Resource Mining Corporation Limited's subsidiary, Eastern Nickel Pty Ltd, and Asimwe Kabunga is a director of that subsidiary.

Option holdings of key management personnel (*Includes options held directly, indirectly and beneficially)*

The option holdings of key management personnel as at year end were for Asimwe Kabunga who indirectly held 2,094,148 unlisted options, exercisable at A$0.08 with a total value of $202,314 and expiring on 20 May 2025. (2023: nil). These unlisted options were issued on 5 October 2022 as part repayment for an outstanding loan to KHPL.

Performance rights of key management personnel (*Includes rights held directly, indirectly and beneficially)*

Performance Rights Series 1

2024	Balance at 1 July 2023 No.	Granted as Remuneration No. [1]	Exercised during FY24 No.	Balance at 30 June 2024 No.	Vested at 30 June 2024 No.	Unvested at 30 June 2024 No.
Directors						
A Kabunga	10,000,000	-	-	10,000,000	-	2,500,000
T Matthews	2,500,000	-	-	2,500,000	-	2,500,000
D Round	2,500,000	-	-	2,500,000	-	2,500,000
N O'Brien	2,500,000	-	-	2,500,000	-	2,500,000
Totals	**17,500,000**	**-**	**-**	**17,500,000**	**-**	**17,500,000**

Performance Rights Series 2

2024	Balance at 1 July 2023 No.	Granted as Remuneration No. [1]	Exercised during FY24 No.	Balance at 30 June 2024 No.	Vested at 30 June 2024 No.	Unvested at 30 June 2024 No.
Directors						
A Kabunga	10,000,000	-	-	10,000,000	-	2,500,000
T Matthews	2,500,000	-	-	2,500,000	-	2,500,000
D Round	2,500,000	-	-	2,500,000	-	2,500,000
N O'Brien	2,500,000	-	-	2,500,000	-	2,500,000
Totals	**17,500,000**	**-**	**-**	**17,500,000**	**-**	**17,500,000**

F. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Other transactions

On 2 October 2023 10,000,000 shares were issued at 5c per share. Raising capital of $441,677 and settling a debt due to Asimwe Kabunga in relation to the amount owing by RMI for consultancy services for the amount $58,323 which is the equivalent of 1,166,458 ordinary shares issued.

There were no other transactions with key management personnel during the year.

G. USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged by the Company during the year.

H. VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING

The Company received 99.44% of 'yes' votes for its remuneration report for the 2023 financial year and did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of audited remuneration report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company does not have insurance for Directors and Officers of the Company.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Resource Mining Corporation Limited support and adhere to the principles of corporate governance. Please refer to the Company's website for details of corporate governance policies: http://resmin.com.au/corporate/corporate-governance/.

AUDITOR

During the period BDO Audit Pty Ltd was appointed as auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd. The change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice, whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than BDO Audit (WA) Pty Ltd.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

BDO Corporate Finance (WA) Pty Ltd were not engaged for any corporate services during the year ended 30 June 2024 (2023: $19,654).

ROUNDING

The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191, and accordingly certain amounts included in this report and in the financial report have been rounded to the nearest $1 (where rounding is applicable), under the option available to the Company under ASIC Corporations (Amendment) Instrument 2022/519.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial year.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is included after the Auditor's Report in this annual report.

Signed in accordance with a resolution of the Directors

Asimwe Kabunga
Executive Chairman and Director
Dated at Perth 30 day of September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 June 2024

	Note	Consolidated 2024 $	2023 $
Other Income			
Interest income		7,601	7,001
Total other income		7,601	7,001
Expenses			
Administration and corporate expenses	3(a)	(1,428,933)	(1,625,535)
Share based payment expense	15	(1,458,519)	(2,225,242)
Exploration expenditure	3(b)	(20,595)	(995,352)
Impairment	3(c)	(223,706)	(5,700,000)
Depreciation	3(d)	(349)	-
Borrowing costs	3(e)	(1,800)	(802,214)
Total expenses		(3,133,902)	(11,348,343)
(LOSS)/PROFIT BEFORE INCOME TAX		**(3,126,301)**	**(11,341,342)**
INCOME TAX BENEFIT / (EXPENSE)	5	-	-
(LOSS)/PROFIT AFTER INCOME TAX FOR THE YEAR		**(3,126,301)**	**(11,341,342)**
Total (loss)/profit is attributable to:			
Owners of Resource Mining Corporation Limited		(3,117,022)	(11,217,831)
Non-Controlling Interests	13	(9,279)	(123,510)
		(3,126,301)	**(11,341,342)**
OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that maybe reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(207,477)	13,409
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		**(3,333,778)**	**(11,327,933)**
Total comprehensive (loss)/income is attributable to:			
Owners of Resource Mining Corporation Limited		(3,324,499)	(11,204,421)
Non-Controlling Interests		(9,279)	(123,510)
		(3,333,778)	**(11,327,932)**
(LOSS)/PROFIT PER SHARE FOR THE YEAR ATTRIBUTABLE TO THE MEMBERS OF RESOURCE MINING CORPORATION LIMITED			
Basic and diluted earnings/(loss) per share (cents per share)	4	(0.54)	(2.26)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2024

	Note	Consolidated 30 June 2024 $	30 June 2023 $
CURRENT ASSETS			
Cash and cash equivalents	6	157,054	857,694
Receivables and other current assets		47,661	74,135
Total Current Assets		**204,715**	**931,829**
NON CURRENT ASSETS			
Plant and equipment		308	369
Exploration expenditure	8	8,588,646	7,161,854
Total Non-Current Assets		**8,588,954**	**7,162,223**
TOTAL ASSETS		**8,793,669**	**8,094,052**
CURRENT LIABILITIES			
Trade and other payables	9	303,832	334,653
Non-interest bearing liabilities	10	87,197	117,185
Deferred consideration	17	-	3,080,000
Total Current Liabilities		**391,029**	**3,531,837**
TOTAL LIABILITIES		**391,029**	**3,531,837**
NET ASSETS		**8,402,640**	**4,562,214**
EQUITY			
Issued capital	11	85,539,731	79,824,046
Reserves	12	4,343,423	3,092,381
Accumulated losses		(81,289,069)	(78,172,047)
Capital and reserves attributable to owners of Resource Mining Corporation Limited		**8,594,055**	**4,744,380**
Non-controlling interests	13	**(191,445)**	**(182,166)**
TOTAL EQUITY		**8,402,640**	**4,562,214**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2024

RMC Resource Mining Corporation Limited

Group	Issued Capital	Accumulated Losses	Reserves	Non-controlling Interests	Total
	$	$	$	$	$
Year ended 30 June 2024					
Balance at 1 July 2023	**79,824,046**	**(78,172,047)**	**3,092,381**	**(182,166)**	**4,562,214**
Profit/(Loss) for the year	-	(3,117,022)	-	(9,279)	(3,126,301)
Other comprehensive (loss)/income for the year	-	-	(207,477)		(207,477)
Total comprehensive profit/(loss) for the year	**-**	**(3,117,022)**	**(207,477)**	**(9,279)**	**(3,333,778)**
Transactions with owners in their capacity as owners					
Equity settlement	-	-	-	-	-
Shares issued	5,912,198				5,912,198
Cost of share issues	(196,513)	-	-	-	(196,513)
Vesting of performance rights	-	-	1,458,519	-	1,458,519
Balance at 30 June 2024	**85,539,731**	**(81,289,069)**	**4,343,423**	**(191,445)**	**8,402,640**

Group	Issued Capital	Accumulated Losses	Reserves	Non-controlling Interests	Total
	$	$	$	$	$
Year ended 30 June 2023					
Balance at 1 July 2022	**66,921,753**	**(66,954,214)**	**651,415**	**(58,656)**	**560,298**
Profit/(Loss) for the year	-	(11,217,832)	-	(123,510)	(11,341,342)
Other comprehensive (loss)/income for the year	-	-	13,409	-	13,409
Total comprehensive profit/(loss) for the year	**-**	**(11,217,832)**	**13,409**	**(123,510)**	**(11,327,933)**
Transactions with owners in their capacity as owners					
Equity settlement	10,630,818	-	-	-	10,630,818
Shares issued	2,427,000				2,427,000
Cost of share issues	(155,524)	-	-	-	(155,524)
Issue of options	-	-	202,314	-	202,314
Vesting of performance rights	-	-	2,225,242	-	2,225,242
Balance at 30 June 2023	**79,824,046**	**(78,172,047)**	**3,092,381**	**(182,166)**	**4,562,214**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2024

	Note	Consolidated 2024 $	2023 $
CASH FLOWS FROM OPERATION ACTIVITIES			
Payments to suppliers and employees		(1,504,273)	(2,556,975)
Interest income received		7,601	13,857
Other income received, including GST refunds		-	4,750
Interest expense/finance costs paid		(65)	-
Net Cash Utilised In Operating Activities	7	**(1,496,737)**	**(2,538,368)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(287)	(369)
Payment for exploration & evaluation		(1,673,447)	(401,338)
Payment for investment on acquisition		-	(121,312)
Net Cash Utilised In Investing Activities		**(1,673,734)**	**(523,019)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	11	2,666,344	2,427,000
Cost of issue of shares	11	(196,513)	(155,524)
Net Cash From Financing Activities		**2,469,831**	**2,271,476**
Net (decrease)/increase in cash and cash equivalents		(700,640)	(789,911)
Cash and cash equivalents at beginning of the year		857,694	1,728,598
Effect of exchange rate changes on cash and cash equivalents		-	(80,993)
Cash and cash equivalents at the end of the year	6	**157,054**	**857,694**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

These consolidated statements and notes represent those of Resource Mining Corporation Limited ("**Company**") and controlled entities (the "**Group**"). Resource Mining Corporation Limited is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 27 September 2024 by the Board of Directors.

(a) New and Amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

(b) Basis of Preparation and Accounting Policies

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(c) Statement of Compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

(d) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 16.

(e) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Resource Mining Corporation Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Resource Mining Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(f) Foreign Currency Transaction and Balances

The consolidated financial statements are presented in Australian dollars. The functional currency of Resource Mining Corporation Limited and its subsidiaries is Australian dollars, except for Eastern Nickel Tanzania Limited, Massive Nickel Tanzania Limited and Vancouver Mineral Resources Limited whose functional currency is Tanzanian Shillings and RMI Finland Oy Limited presented in Singapore Dollar and RMI Finland Oy its functional currency is in Euro.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(g) Revenue recognition

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(h) Income tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowable items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and less bank overdraft, if any.

(j) Capitalised exploration expenditure

Exploration and evaluation expenditure is accumulated on an area of interest basis. Exploration and evaluation assets include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Expenditure is carried forward when incurred in areas for which the Company has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the statement of comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstratable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development. No amortisation is charged during the exploration and evaluation phase.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit of loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan, capitalised as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(l) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(m) Asset acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an assets purchases transactions and no deferred tax will arise in relation to the acquired assets and assumed labilities as the initial recognition example for deferred tax under AASB 112 applies. No goodwill will arrives on the acquisition and transaction costs of the acquisition will be included in the capitalised costs of the assets. Assets acquired during the period were exploration expenditure.

The Group recognises the acquisition date is the date on which the Company obtains control of the acquiree. Judgement is required to determine the acquisition date when the Company starts running the business of the acquiree before the closing date.

The consideration transferred by the Group is measured at fair value at the date control passes. Consideration comprises the sum of the acquisition date fair value of the Group.

Where there is contingent consideration there is an estimated uncertainty because future payments may or may not be made, depending on whether certain key performance indicators are met.

(n) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Resource Mining Corporation Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(o) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(p) Areas of interest

It is the group policy for areas of new interest that all exploration and evaluation expenditure is capitalised per the accounting standard for Companies acquiring new areas of interest.

Eastern Nickel Tanzania Limited
Kabulwanyele Nickel Project is the project of ENTL. This is an existing project in the group and exploration and evaluation expenditure is not capitalised.

Massive Nickel Tanzania Limited
All expenditure relating to Exploration and evaluation expenditure will be capitalised. The areas of interest are Liparamba, Mbinga, Kapalagulu, Kitai and Kabanga projects.

Vancouver Mineral Resources Limited
The Group acquired new areas of interest from the acquisition of VMRL. All expenditure relating to exploration and evaluation expenditure will be capitalised. The new areas of interest are Mpanda, Mbozi and Mlele projects.

RMI Finland Oy
All expenditure relating to exploration and evaluation expenditure will be capitalised. The Finnish exploration and evaluation projects are treated as one area of interest. During the year, the following reservations were relinquished Hirvikallio, Kola, Koskela, Ruossakero. There is one granted reservation Köyhäjoki and expenditure relating to this reservation are capitalised. As at 30 June 2024 there are three reservations in application phase and any costs relating to this reservations have been expensed to the profit or loss. The reservations in application are Pikkukkalio, Neverbacka and Laitiainen.

Acquisition costs are capitalised to the balance sheet as and when it is incurred and included as part of cash flows from investing activities.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are capitalised as incurred and treated as exploration and evaluation asset. The Group has twenty-eight tenements in Tanzania and one tenements in Finland with three in application.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Commitments - Exploration
The Group has certain minimum exploration commitments to maintain its right of tenure to its' exploration permits. These commitments require estimates of the cost to perform exploration work required under this permit.

Capitalised Exploration Expenditure
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures

directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition costs are only capitalised that are expected to be recovered either through successfully development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of the mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. For any entities that are in exploration and evaluation that choose to not capitalised exploration expenditure no change in accounting will be applied and it will only be for areas of new interest that will be capitalised.

Asset acquisition not Constituting a Business
When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. It is the Group's judgement that the acquisition of Massive Nickel Tanzania Limited, RMI Finland Oy Limited and Vancouver Mineral Resources Limited represented asset acquisitions and as such the fair values of the assets acquired was based on the fair value of the shares issued as consideration.

Deferred Consideration
The Group makes an accounting estimate and judgement on the asset acquisition of Element 92 Pte where the final consideration value has been estimated due to the ordinary shares not being issued and the Group has established control over the entity. During the year, the conditions of the agreement in relation to the acquisition of the Element 92 Pte were completed once the licenses were granted for exploration.

Share based payment transactions
The Group used significant accounting estimates and judgement in relation to the performance rights issued. The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using a trinomial barrier model, using the assumptions detailed in Note 15.
For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Black - Scholes option pricing model, or the quoted bid price where applicable.

(a) Going Concern

The financial statements have been prepared on the going concern basis which assumes the Group will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue.

As disclosed in the financial statements, the Group incurred a loss of $3,126,301 (30 June 2023: loss $11,341,342) and had net cash outflows from operating activities of $1,496,737 (30 June 2023: $2,538,368). At 30 June 2024, the Company had $157,054 (30 June 2023: $857,694) in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

At the date of this report, the Group had a cash balance of $157,054 and a working capital deficiency of $99,117.

The Group has prepared a cash flow forecast which indicates that the Group does not have sufficient cash to carry out its exploration activity, to have sufficient working capital and support its current level of corporate overheads and therefore needs to raise additional funds to continue as a going concern. 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.

To address the future additional funding requirements of the Group, since 30 June 2024, the directors have undertaken the following initiatives:

- entered into discussions to secure additional funding from a third party;
- Successfully raising funds through share placements and entitlement offers. The Group has a history of raising capital when required;
- continue to monitor the Group’s ongoing working capital requirements and minimum expenditure commitments; and
- continued their focus on maintaining an appropriate level of corporate overheads in line with the Group’s available cash resources.

The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe 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 and that 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.

3. EXPENSES

	Consolidated 2024 $	2023 $
(a) Administration and Corporate Expenses		
Compliance and regulatory expenses	279,337	235,241
Salaries and wages	-	308
Consultants	375,711	429,475
Non-Executive Directors' fees	144,000	147,316
Legal fees	15,754	53,142
Realised foreign exchange loss	(873)	94,400
Travel and accommodation	52,513	69,970
Executive Directors' fees	384,421	382,500
Other expenses	103,802	180,805
Occupancy	9,549	4,353
Insurance	55,595	15,753
Superannuation	9,124	12,272
	1,428,933	**1,625,535**
(b) Exploration Expenditure		
Other exploration and project costs	20,595	995,352
	20,595	**995,352**
(c) Impairment		
Provision for impairment on acquisition – refer to note 8	223,706	5,700,000
	223,706	**5,700,000**
(d) Depreciation		
Depreciation	349	-
	349	**-**
(e) Borrowing costs		
Interest paid	65	(6,856)
Loss on settlement of debt	1,735	808,946
Finance charges on insurance funding	-	124
	1,800	**802,214**

4. (LOSS)/EARNINGS PER SHARE

	2024	2023
(Loss)/earnings used in the calculation of weighted average basic and diluted loss per share	(3,126,301)	(11,217,831)
Basic earnings per share – cents	(0.54)	(2.26)
Diluted earnings per share - cents	(0.54)	(2.26)

Weighted average number of ordinary shares used in Calculating basic earnings per share	577,924,278	495,889,096
Weighted average number of ordinary shares used in calculating diluted earnings per share	577,924,278	495,889,096

2024

- 2,000,000 options (convertible to 2,000,000 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.
- 2,094,118 options (convertible to 2,094,118 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.
- 8,000,000 options (convertible to 8,000,000 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.
- 5,000,000 options (convertible to 5,000,000 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.
- 11,031,813 options (convertible to 11,031,813 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.

2023

- 2,000,000 options (convertible to 2,000,000 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.
- 2,094,118 options (convertible to 2,094,118 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.
- 8,000,000 options (convertible to 8,000,000 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.
- 5,000,000 options (convertible to 5,000,000 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.
- 11,031,813 options (convertible to 11,031,813 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.

5. INCOME TAX

	Consolidated	
	2024	**2023**
	$	**$**
(a) Income Tax Expense		
A reconciliation of income tax (benefit) / expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:		
Profit/(loss) before tax	(3,126,301)	(11,341,342)
Prima facie income tax (benefit) @ 30%	(937,890)	(3,042,402)
Add:		
Non deductible expenses	566,946	1,315,232
International tax rate differential	24,487	695
Temporary differences and losses not recognised	346,457	2,086,475
Non-assessable income	-	-
Tax differential	-	-
Income tax (benefit) / expense attributable to operating loss	-	-

Tax Consolidation

The Company and its 100% owned subsidiaries have formed a tax consolidated group. Under the tax consolidation regime, all members of a tax consolidated group are jointly and severally liable for the tax consolidated group's income tax liabilities. The head entity of the tax consolidated group is Resource Mining Corporation Limited.

(b) Net Deferred Tax Assets Not Recognised Relate to the Following:

	Consolidated	
	2024	**2023**
Unrecognised deferred tax assets / (liabilities):	**$**	**$**
Deferred Tax Assets/(Assets) – Other Timing Differences, net	(63)	-
Deferred Tax Assets/(Liabilities) – Other Timing Differences, net	9,660	8,700
Deferred Tax Assets – Business related costs – P&L	814	16,674
Deferred Tax Assets - Capital losses	4,915,841	4,989,341
Deferred Tax Assets - Tax losses – Australia*	7,211,302	6,840,496
Deferred Tax Assets - Tax losses –Tanzania *	338,513	212,062
	12,476,067	**12,067,273**

* The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

6. CASH AND CASH EQUIVALENTS

	Note	Consolidated	
		2024	**2023**
		$	**$**
Cash at bank and on hand		157,054	857,694

7. NOTES TO THE STATEMENT OF CASH FLOWS

	Note	Consolidated	
		2024	**2023**
(a) Reconciliation from net profit/(loss) after tax to the net cash flow from operating activities		**$**	**$**
(Loss)/profit after income tax		(3,126,301)	(11,341,342)
Adjustment for:			
Exploration expenditure/impairment		224,055	5,700,000
Share based payment expense		1,458,519	2,225,242
Other expenses		(4,481)	231,214
Loss on settlement of debt		-	808,946
Foreign exchange		-	94,400
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		26,474	(31,546)
(Decrease)/increase in trade and other payables		(75,003)	(225,282)
Decrease in interest bearing liabilities		-	-
Net cash used in operating activities		**(1,496,737)**	**(2,538,368)**

Non-cash financing and investing activities:

On the 2 October 2023, Kabunga Holdings Pty Ltd received 1,166,458 ordinary shares as a settlement of a debt. A debt was due to Kabunga Holdings Pty Ltd for the amount A$58,323 from the additional consultancy service provided for the entitlement offer. It was resolved to settle the debt via the issue of shares through the entitlement offer.

The below chart highlights the repayment about of financing:

		Consolidated	
	Note	2024	2023
		$	$
Net borrowings and advances at 1 July	10	117,185	649,186
Cash flows:			
Loan assigned from trade and other payables		77,336	117,185
Repayment via share issue		(107,351)	(649,186)
Net borrowings and advances as at 30 June*	10	**87,170**	**117,185**

*Loans payable by the company, refer to note 10 for details.

8. EXPLORATION AND EVALUATION ASSETS

During the year ended 30 June 2024, the Company capitalised $704,711 of exploration and evaluation expenditure in relation to the Massive Nickel project in Tanzania (2023: $401,337). The Group did not impair any exploration expenditure during the period relating to these projects.

During the year ended 30 June 2024, the Company capitalised $545,701 of exploration and evaluation expenditure in relation to the Vancouver Mineral Resource projects in Tanzania (2023: nil). The company did capitalise inherited expenditure on acquisition on 4 February 2024 during the acquisition for the amount $65,475. The Group did not impair any exploration expenditure during the period relating to these projects.

During the year ended 30 June 2024, the Company capitalised $329,671 of exploration and evaluation expenditure in relation to the Finnish projects (2023: nil). The Group impaired relinquished projects that were capitalised resulting in an impairment for $223,705.

	Consolidated	
	2024	2023
	$	$
Cost	8,812,351	12,861,854
Impairment	(223,705)	(5,700,000)
Carrying value	**8,588,646**	**7,161,854**

Massive Nickel Tanzania Limited		
Movement in carrying amounts:		
Opening balance	4,076,337	-
Capitalised acquisition cost	-	9,375,000
Capitalise exploration cost	704,711	401,337
Total cost	**4,781,048**	**9,776,337**
Impairment Acquisition Cost	-	(5,700,000)
Closing balance	**4,781,048**	**4,076,337**

Vancouver Mineral Resources

Movement in carrying amounts:		
Opening balance	-	-
Capitalised Acquisition Cost	65,475	-
Capitalise exploration cost	545,701	-
Total cost	**611,176**	**-**
Impairment Acquisition Cost	-	-
Closing balance	**611,176**	**-**

RMI Finland Oy Limited

Movement in carrying amounts:		
Opening balance	3,085,517	-
Capitalised Acquisition Cost	-	3,080,000
Capitalise exploration cost	334,611	5,517
Total cost	**3,420,128**	**3,085,517**
Impairment Acquisition Cost	(223,706)	-
Closing balance	**3,196,422**	**3,085,517**

9. TRADE AND OTHER PAYABLES

	Consolidated	
	2024	**2023**
	$	**$**
Trade payables	95,068	238,183
Other payables and accruals	208,764	96,470
	303,832	**334,653**

10. NON-INTEREST BEARING LIABILITIES

		Consolidated	
	Note	**2024**	**2023**
		$	**$**
Current			
Unsecured loans - Leticia Kabunga	11(a)	13,801	117,185
Unsecured loans - Mashapo Minerals Ltd	11(b)	66,026	-
Unsecured loans - Rohan Patnaik	11(c)	7,370	-
		87,197	**117,185**

(a) Unsecured loans due to Leticia Kabunga

The “unsecured loan” is a $13,403 facility provided by Leticia Kabunga (the 1% shareholder of subsidiaries Eastern Nickel Tanzania Limited). This loan is unsecured, interest free with no set repayment date.

The other loan is a $103,782 as at 30 June 2023 facility provided by Leticia Kabunga (the 1% shareholder of subsidiaries Massive Nickel Tanzania Limited). This was an unsecured loan, interest free with no set repayment date. On 21 August 2023 the Board resolved to repay the Company’s subsidiary, Massive Nickel Tanzania Limited ("MNTL'), outstanding loan of TZS172,405,264.56 to MNTL Director, Leticia Kabunga. The Company has set-off the Loan owed to Leticia Kabunga via the issue of 1.8 million fully paid ordinary Resource Mining Corporation Limited shares at $0.05/share, valued at A$90,000 on 21 August 2023. The Loan amount outstanding as at the date of this resolution is $17,351.20

after foreign exchange. In lieu of a cash repayment to repay the outstanding Loan amount, the Company proposed to take up 347,024 of Leticia Kabunga's entitlement offer shares on her behalf, to the value of the outstanding Loan amount of $17,351.20. As per the ASX announcement dated 30 August 2023, the Entitlement Offer shares were issued on Monday 18 September 2023, and on this date the Loan was repaid in full by the Company and ceased this loan facility with Leticia Kabunga.

(b) Unsecured loans due to Mashapo Minerals Ltd

The "unsecured loan" is a $66,026 facility provided by Mashapo Minerals Ltd (the 25% shareholder of subsidiaries 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 had fund all current and future costs.

(c) Unsecured loans due to Rohan Patnaik

The "unsecured loan" is a $7,370 facility provided by Rohan Patnaik (former shareholder of Element92 (Singapore). This loan is unsecured, interest free with no set repayment date. The loan facility was inherited from the acquisition of Element 92 Pte Ltd from Ropa Investments (Gibraltar) Limited. Prior to the acquisition by the Group, Mr Patnaik funded the company secretary expenses in Singapore.

11. CONTRIBUTED EQUITY

	2024 Number	2023 Number	2024 $	2023 $
Issued and fully paid	652,347,807	525,707,452	85,539,731	79,824,046

Movement in ordinary share capital of the Company:

		Year ended 30 June 2024		Year ended 30 June 2023	
	Note	Number of Shares	$	Number of Shares	$
Opening balance		525,707,452	79,824,046	418,173,077	66,921,753
Issued – placement/settlement of debt	(a)	20,000,000	1,000,000	22,063,633	2,427,000
Issued – placement/settlement of debt	(b)	6,640,355	332,198	10,470,742	1,255,818
Issued - placement/settlement of debt	(c)	10,000,000	500,000		
Issued – placement	(d)	50,000,000	1,000,000		
Issued – equity settlement	(e)	40,000,000	3,080,000	75,000,000	9,375,000
Cost of issues		-	(196,513)	-	(155,524)
Closing balance		**652,347,807**	**85,539,731**	**525,707,452**	**79,824,046**

(a) On 21 August 20,000,000 shares were issued at 5c per share. Raising capital of $910,000 and settling part loan repayment via issue of shares to Leticia Kabunga in relation to the amount owing by MNTL for $90,000.

(b) On 18 September 2023 6,640,355 shares were issued at 5c per share. Raising capital of $314,847 and settling final loan repayment via issue of shares to Leticia Kabunga in relation to the amount owing by MNTL for $17,351.

(c) On 2 October 10,000,000 shares were issued at 5c per share. Raising capital of $441,677 and settling debt due to Asimwe Kabunga in relation to the amount owing by RMI for consultancy services for the amount $58,323.

(d) On 23 April 50,000,000 shares were issued at 2c per share. Raising capital of $1,000,000. The funds raised were for the continued Copper-gold exploration at Mpanda and Mbozi projects in Tanzania, including soil geochemical, geophysical survey and RC drilling programs, initial ground disturbing exploration at the Kola Lithium Project in Finland, follow up of exploration of the mention projects, general working capital and payment of placement costs.

(e) On 5 February 30,000,000 shares and 23 May 10,000,000 shares were issued as part of the acquisition of RMI Finland Oy Limited for the completion of the agreement when the first exploration permit (Köyhäjoki) was granted.

Options
As at 30 June 2024, the following unlisted options were on issue:

2024

Number of Options	Option Exercise Price A$	Option Expiry
2,000,000	$0.08	20/05/2025
2,094,118	$0.08	20/05/2025
8,000,000	$0.10	25/05/2025
5,000,000	$0.15	22/06/2025
11,031,813*	$0.15	26/10/2025

Options
As at 30 June 2023, the following unlisted options were on issue:

2023

Number of Options	Option Exercise Price A$	Option Expiry
2,000,000	$0.08	20/05/2025
2,094,118	$0.08	20/05/2025
8,000,000	$0.10	25/05/2025
5,000,000	$0.15	22/06/2025
11,031,813*	$0.15	26/10/2025

*11,031,813 unlisted options exercisable at $0.15 and expiring on 25 October 2025 were issued on 25 October 2022 as part of the placement completed in October 2022.

Performance Rights
As at 30 June 2024, the following unlisted performance rights were on issue (30 June 2023: 35,000,000):

Number of Performance Rights	Performance Rights Expiry
Series 1 – 17,500,000	31/12/2024
Series 2 – 17,500,000	31/12/2024

Series 1 Performance Rights are subject to the vesting conditions including but not limited to
1. Remaining as a Director of the Company until 29 September 2023, and
2. At any time between 22 September 2022 and 22 September 2024, the VWAP of shares calculated over any 5 consecutive trading day period on which trades in shares were recorded is $0.15 or more.

Series 2 Performance Rights are subject to the vesting conditions including but not limited to
3. Remaining as a Director of the Company until 22 September 2023, and
4. At any time between 22 September 2022 and 22 September 2024, the VWAP of shares calculated over any 5 consecutive trading day period on which trades in shares were recorded is $0.20 or more.

Voting and dividend rights
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital management
When managing capital, management's objective is to ensure the entity continues as a going concern as well as maintains optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. There are no plans to distribute dividends in the next year.

Dividends
The Group did not pay nor declare dividends in the last financial year (2023: nil).

12. RESERVES

	Note	Consolidated 2024 $	2023 $
Foreign currency reserve	(a)	(206,185)	1,292
Capital contributions reserve	(b)	88,933	88,933
Share based payment reserve	(c)	4,460,675	3,002,156
		4,343,423	**3,092,381**

(a) Foreign currency reserve

	2024 $	2023 $
Balance at the beginning of the year	1,292	(12,118)
Currency translation differences arising during the year	(207,477)	13,410
Balance at the end of the year	**(206,185)**	**1,292**

The foreign currency translation reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

(b) Capital contributions reserve

	2024 $	2023 $
Balance at the beginning of the year	88,933	88,933
Balance at the end of the year	**88,933**	**88,933**

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.

(c) Share based payments reserve

	Consolidated 2024 $	2023 $
Balance at the beginning of the year	3,002,156	574,600
Issue of options	-	202,314
Issue of performance rights	-	2,225,242
Vesting of performance rights	1,458,519	-
Balance at the end of the year	**4,460,675**	**3,002,156**

13. NON-CONTROLLING INTERESTS

	Consolidated 2024 $	2023 $
Non-controlling interests	(191,445)	(182,166)
Movement during the year:		
Balance at the beginning of the year	(182,166)	(58,657)
*Share of profit/(loss) for the year	(9,279)	(123,510)

Balance at the end of the year	**(191,445)**	**(182,166)**

Non-controlling interests represent:
- A 1% interest in Eastern Nickel Limited held by Leticia Herman Kabunga.
- A 25% interest in Eastern Nickel Pty Ltd held by Kabunga Holdings Pty Ltd <Kabunga Family A/C>.
- A 1% interest in Massive Nickel Tanzania Limited held by Leticia Herman Kabunga.
- A 25% interest in Vancouver Mineral Resources held by Mashapo Minerals Ltd

14. RELATED PARTY TRANSACTIONS

Subsidiaries
The consolidated financial statements include the financial statements of Resource Mining Corporation Limited and the subsidiaries listed in the following table:

Name	**Class of shares**	**Country of incorporation**	**% Interest**	
			2024	**2023**
Resource Exploration Pty Ltd	Ordinary	Australia	100%	100%
Eastern Nickel Pty Ltd	Ordinary	Australia	75%	75%
Eastern Nickel Tanzania Limited	Ordinary	Tanzania	99%, held by Eastern Nickel Pty Ltd	99%, held by Eastern Nickel Pty Ltd
Vancouver Mineral Resources Limited[1]	Ordinary	Tanzania	75%, held by Eastern Nickel Pty Ltd	
Massive Nickel Pty Ltd	Ordinary	Australia	100%	100%
Massive Nickel Tanzania Limited	Ordinary	Tanzania	99% held by Massive Nickel Pty Ltd	99% held by Massive Nickel Pty Ltd
Element92 Pte Ltd	Ordinary	Singapore	100%	100%
RMI Finland Oy	Ordinary	Finland	100%	100%

1. The Company acquired 75% of Vancouver Mineral Resources which holds tenements in three separate areas of interest. The company was acquired on 4 February 2024 in via a Share Swap Agreement.

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

Compensation of Key Management Personnel

	Consolidated	
	2024	**2023**
	$	**$**
Short term benefits	579,921	600,238
Post-employment benefits	9,124	12,272
Share-based payment	1,458,519	2,225,242
	2,047,564	**2,837,753**

As at 30 June 2024 the amount of $70,042 of remuneration remains unpaid (30 June 2023: nil).

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

a) Loans and Advances from related parties

	Consolidated	
	2024	2023
Kabunga Holdings Pty Ltd	**$**	**$**
Balance at the beginning of the year	-	649,186
Repayment via share issue	-	(649,186)
Balance at the end of the year	**-**	**-**

	Consolidated	
	2024	2023
Leticia Kabunga	**$**	**$**
Balance at the beginning of the year	117,185	13,801
Loan acquired on acquisition		103,384
Repayment of loan	(103,384)	-
Balance at the end of the year	**13,801**	**117,185**

Refer to note 10 for further details.

15. SHARE BASED PAYMENTS

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

	Consolidated	
	2024	2023
Recognised share-based payments costs	**$**	**$**
Director performance rights	1,458,519	2,225,242
Total expense and issue costs arising from share-based payment transactions	**1,458,519**	**2,225,242**

Performance Rights

On 6 October 2022, 35 million performance rights were issued to the Directors of the Company as approved by shareholders at the General Meeting held on 29 September 2022. The performance rights have been issued for nil cash consideration. The options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the performance rights unless converted into ordinary shares. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions.

The vesting conditions of the performance rights on issue at 30 June 2024 are as follows:

50% of the performance rights will be subject to the condition that:
- A person remains as a Director as at the date that is 12 months after the General Meeting where shareholders approved the issue of the performance rights, and
- At any time between the General Meeting and the date that is 24 months are the General Meeting date, the VWAP of shares calculated over any 5 consecutive trading day period on which trades in shares were recorded is $0.15 or more.

The vesting conditions for the other 50% of the performance rights will be subject to:
- A person remains as a Director as at the date that is 12 months after the General Meeting where shareholders approved the issue of the performance rights, and

- At any time between the General Meeting and the date that is 24 months are the General Meeting date, the VWAP of shares calculated over any 5 consecutive trading day period on which trades in shares were recorded is $0.20 or more.

An independent valuation using the Up-and-In trinomial model was used to calculate the fair value of the performance rights granted on 6 October 2022, giving a fair value of $2,225,242. The share price was $0.12 with an expected volatility rate of 140%, risk-free interest rate 3.48%. The fair value of the share price at the time was $0.1144.

There have been no alterations of the terms and conditions of the above share-based payment arrangements since grant date.

During the reporting period 30 June 2024, performance rights were vested for the 12 months. 50% of the performance right have fully vested as at 30 September 2024 for the amount A$499,214. The second 50% of the performance rights continue to be vest up to 30 June 2024 for the amount A$959,305.

Options

During the reporting period 30 June 2024, there were no options granted and no options exercised.

On 6 October 2022, the Company issued 10,470,742 ordinary fully paid shares and 2,094,148 options with an expiry date of 20 May 2025 and an exercise price of $0.08 to Kabunga Holdings Pty Ltd (KHPL) (a company controlled by Executive Chairman, Asimwe Kabunga) as part repayment of $649,186 owing to KHPL, as approved by shareholders on 29 September 2022. The options over ordinary shares have been issued for nil cash consideration. The 2,094,148 options cannot be transferred and will not be quoted on ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. The Black-Scholes valuation method was used to value the options using a volatility of 140.9% and a share price of $0.125 on issue date and an exercise price of $0.08. The 10,470,742 ordinary fully paid shares were valued at grant date of 6 October 2022 at $0.125 per share.

	2024 Number of Options	**2023 Number of Options**
Outstanding as at 1 July	28,125,961	15,000,000
Granted during the year	-	13,125,961
Exercised during the year	-	-
Outstanding at end of the year	28,125,961	28,125,961
Exercisable as at 30 June	**28,125,961**	**28,125,961**

The Weighted Average Exercise Price ("WAEP") for the year ended 30 June 2024 is $0.13 (30 June 2023: $0.13). All options refer to options over ordinary shares of Resource Mining Corporation Limited which are exercisable on a one for one basis.

16. PARENT ENTITY DISCLOSURES

	Parent Entity	
	2024	**2023**
	$	**$**
Current assets	181,180	850,584
Non-current assets	8,408,174	7,037,172
Total assets	**8,589,354**	**7,887,756**
Current liabilities	186,714	3,325,542
Total liabilities	**186,714**	**3,325,542**
Net assets	**8,402,640**	**4,562,214**
Issued capital	85,539,731	79,824,064
Reserves	4,549,608	3,091,089
Accumulated losses	(81,686,699)	(78,352,939)
Total equity	**8,402,640**	**4,562,214**
Profit/(loss) for the year	(2,623,176)	(11,401,098)
Total comprehensive profit/(loss) for the year	(2,623,176)	(11,401,098))

i) Guarantees: No guarantees have been entered into by the parent entity on behalf of the subsidiaries.
ii) Contingent liabilities: No contingent liabilities exist.

17. CONTINGENCIES AND DEFERRED CONSIDERATION

Contingencies
Resource Mining Corporation Limited and its controlled entities do not have any known material contingent assets and known material contingent liabilities.

18. REMUNERATION OF AUDITORS

	Consolidated	
	2024	**2023**
	$	**$**
Amount received, or due and receivable, by the auditors for:		
Auditing and reviewing of financial reports	48,200	51,000
Other services – corporate finance	-	14,000
	48,200	**65,000**

During the period BDO Audit Pty Ltd was appointed as auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd. The change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice, whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than BDO Audit (WA) Pty Ltd.

19. 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	
	2024	**2023**
	$	**$**
Within 1 Year	299,185	83,812
Later than 1 year but not later than five years	96,284	65,013
Total	**395,469**	**148,825**

Massive Nickel Tanzania Limited
As part of the Massive Nickel Tanzania Limited (MNTL) acquisition approved by shareholders on 29 September 2022, the Company will enter 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.

Vancouver Mineral Resources Limited
As part of the Vancouver Mineral Resources Limited (VMRL) acquisition approved by shareholders and acquired on 4 February 2024, the Company will enter into a net smelter return royalty deed with Mashapo Minerals Limited (MML), whereby a 1% net smelter return will be paid to MML for any future production arising from VMRL's Copper-Gold 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.

	Consolidated 2024 $	2023 $
Within 1 Year	68,533	11,213
Later than 1 year but not later than five years	171,334	-
Total	**239,867**	**11,213**

20. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including market risk (including currency risk), credit risk and liquidity risks. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. To date, the Group has not used derivative financial instruments. The Group uses different methods to measure different types of risk to which it is exposed.

Risk Management

Risk management is carried out by the Board under policies approved by the Group's Board of Directors and includes evaluation of financial risks. The Board provides principles for overall risk management and the finance function provides policies with regard to financial risk management that are defined and consistently applied.

(a) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date, is the carrying amount net of any provisions for impairment of debts, as disclosed in the Statement of Financial Position and notes to the financial statement. In the case of material cash deposited, credit risk is minimised by depositing with recognised financial intermediaries such as banks, subject to Australian Prudential Regulation Authority Supervision. For banks and financial institutions, only independently rated parties with a minimum rating of AA are accepted.

The Group does not have any material risk exposure to any single debtor or Group of debtors under financial instruments entered into by it.

(b) Liquidity and Capital Risk

The Group has appropriate procedures in place to manage cash flows including continuous monitoring of forecast and actual cash flows to ensure funds are available to meet commitments. The objectives when managing the Group's capital is to safeguard the business as a going concern, to maximise returns to shareholders and to maintain an optimal capital structure in order to reduce the cost of capital. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

Financial liabilities	Less than 6 months	6 to 12 months	1 to 5 years	Over 5 years	Total Cash Flows	Carrying Value
2024						
Trade and other payables	303,832	-	-	-	303,832	303,832
Interest bearing liabilities	-	-	-	-	-	-
Non-interest bearing liabilities*	87,197	-	-	-	87,197	87,197
	391,029	**-**	**-**	**-**	**391,029**	**391,029**
2023						
Trade and other payables	334,652	-	-	-	334,652	334,652
Interest bearing liabilities	-	-	-	-	-	-
Non-interest bearing liabilities*	117,185	-	-	-	117,185	117,185
	451,837	**-**	**-**	**-**	**451,837**	**451,837**

* The fair value of non-interest bearing liabilities is considered the same as the carrying value as the time value of money from the date the debt was assigned to the date it will be repaid via issue of shares will not be material.

(c) Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relates primarily to interest on deposits with banking institutions. The sensitivities of a movement in interest rates have no material impact on the Group due to the small balances that are interest bearing.

(d) Foreign Exchange Risk

As a result of operations in Tanzania in both United States dollars and Tanzanian shillings, and operations in Finland in Euros, the Group's Statement of Financial Position can be affected by movements in exchange rates. The Group does not hedge this exposure.

The Group manages its foreign exchange risk by constantly reviewing its exposure to commitments payable in foreign currency and ensuring appropriate cash balances are maintained in Tanzanian shillings, to meet current operational commitments.

The Group's exposure to foreign exchange risk for changes in exchange rates relates has no material impact on the Group due to the small balances of cash, receivables and payables.

Management believes the balance date risk exposures are representative of the risk exposure inherent in financial instruments.

(e) Net Fair Values

Disclosure of fair value measurements by level are as follows:

- Level 1 – the fair value is calculated using quoted prices in active markets
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data

Fair values of other financial instruments

The carrying value of assets and liabilities, due to their short term nature, are assumed to approximate their fair value other than the following non-interest bearing liabilities.

21. ASSET ACQUSITION AND FAIR VALUE ASSESSMENT

Massive Nickel Tanzania Limited
On 6 October 2022, the Company acquired 99% of Massive Nickel Tanzania Limited (MNTL) from Kabunga Holdings Pty Ltd, a company controlled by the Company's Executive Chairman, Mr. Asimwe Kabunga.

		Consolidated	
		2024	**2023**
		$	**$**
Fair value of consideration			
Equity Instruments – 75,000,000 RMI Shares ($0.0125/share)	MNTL	-	9,375,000
		-	9,375,000
Assets and liabilities acquired			
Net value of assets/(liabilities) of subsidiaries acquired	MNTL	-	(115,733)
Exploration and evaluation assets	MNTL	-	9,490,733
Total carrying value		-	**9,375,000**
Impairment	MNTL	-	(5,700,000)
Adjusted carrying value		-	**3,675,000**

The Massive Nickel projects are in exploration phase, and there are a number of tenements included in the projects where exploration activities are taking place.

The Company's share price when the acquisition of MNTL was announced was $0.051. The shares issued as consideration for the acquisition were approved by shareholders at the General Meeting held on 6th October 2022, and the share price had risen to $0.125. No other material activities of the Company had occurred over this period.

Under accounting standards, where the value of a transaction is measured by the value of the consideration paid, the value of the shares must be determined by the share price on the date they were issued rather than when the proposed transaction was announced. The Company's share price when the initial acquisition of its interest in the Massive Nickel projects was announced was $0.051 and increased to $0.125 when the shares were issued on 6th October 2022, resulting in a significant variance in the fair value of the equity instruments issued.

Furthermore, in connection with the transaction the Company obtained an Independent Expert Valuation Report which provided a fair value estimate of the acquired tenements. This valuation was within a reasonable range of the Company's share price when the initial acquisition of its interest in the Massive Nickel projects was announced.

As a result, whilst the value of the consideration paid was measured using a share price on issue date of $0.125, the value of the Group's interest in MNTL was subsequently reassessed based on the above factors, resulting in an impairment recognised in the period of $5,700,000.

There was no impairment of any of the MNTL projects capitalised exploration costs during the period.

RMI Finland Oy Limited

On 19 January 2023 the Company acquired 100% of RMI Finland Oy Limited from Ropa Investments (Gibraltar) Limited. As the fair value of the project cannot be reliably determined, the asset acquisition has been recorded based on the fair value of consideration.

The carrying amount of the interest is made up of the amounts set out below:

		Consolidated	
		2024	**2023**
		$	**$**
Fair value of consideration			
Equity Instruments – 40,000,000 RMI Shares ($0.077/share)	Element 92	-	3,080,000
		-	3,080,000
Assets and liabilities acquired			
Net value of assets/(liabilities) of subsidiaries acquired	Element 92	-	5,517
Exploration and evaluation assets	Element 92	-	3,085,517
Total carrying value		-	**3,085,517**
Impairment	Element 92	-	-
Adjusted carrying value		-	**3,085,517**

The purpose of the RMI Finland Oy Limited acquisition was to acquire the Finnish subsidiary, RMI Finland Oy, which has a number of tenements in application in Finland, where exploration activities will begin to take place once a license is issued.

The Company had agreed with the Vendor to acquire Element 92 Pte Ltd in consideration for 40,000,000 RMI shares to be paid to the Vendor in two traches, being:

(a) 30,000,000 RMI Shares on the conversion of the first "Exploration reservation" to "Exploration Licence"; and

(b) 10,000,000 RMI Shares on the date that is three months after the date of issue of the RMI shares subject to shareholders' approval.

At 30 June 2024 the shares have been issued due to the first exploration permit being issued.

The valued share price was $0.077 per share on 19 January 2023 being the completion date of acquisition. This gives a total consideration value of $3,080,000.

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.

When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated expenditures in respect of that area are impaired in the financial period the decision is made. During the period, the Directors decided to provide for impairment on relinquished license.

Vancouver Mineral Resources Limited

On 4 February 2024 the Company acquired 75% of Vancouver Mineral Resources Limited from Mashapo Minerals Limited (MML). The agreement is a share swap whereby the Group acquired the 75% shareholding of Vancouver Mineral Resources along with the active tenements in exchange for funding future exploration expenditure. See below for further details:

The carrying amount of the interest is made up of the amounts set out below:

		2024 $	2023 $
Fair value of consideration			
Equity Instruments	VMRL	-	-
		-	-
Assets and liabilities acquired			
Net value of assets/(liabilities) of subsidiaries acquired	VMRL	(56,339)	-
Exploration and evaluation assets	VMRL	63,061	-
Total carrying value		6,722	**-**
Impairment	VMRL	-	-
Adjusted carrying value		6,722	**-**

The purpose of the Vancouver Mineral Resources Limited acquisition was to acquire additional Copper-gold exploration projects in Tanzania specifically the Mpanda and Mbozi projects where licensing had already been issued.

The Company had agreed with the Vendor to acquire 75% of Vancouver Mineral Resources Limited in exchange for:

(a) Resource Mining Corporation funding all future exploration activities and liabilities through to completion of a feasibility study.

(b) No shares or options will be issued by Resource Mining Corporation.

(b) The vendor will receive a 1% net smelter royalty

As at 4 February 2024, the Company acquired Vancouver Mineral Resources Limited and the entity became a subsidiary.

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.

When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated expenditures in respect of that area are impaired in the financial period the decision is made.

22. SEGMENT INFORMATION

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

2024	**Exploration activities**	**Exploration activities**	**Corporate activities**	**Consolidated**
	Tanzania	**Finland**	**Australia**	
Segment Revenue	-	-	7,601	7,601
Total Revenue	-	-	7,601	**7,601**
Segment result before income tax	(258,150)	(244,975)	(2,630,777)	(3,133,902)
Profit before income tax				**(3,126,301)**
Segment assets	5,395,261	3,199,434	181,179	8,775,874
Segment liabilities	(196,946)	(7,370)	(186,714)	(391,030)

2023	**Exploration activities**	**Exploration activities**	**Corporate activities**	**Consolidated**
	Tanzania	**Finland**	**Australia**	
Segment Revenue	-	-	7,001	7,001
Total Revenue	-	-	7,001	**7,001**
Segment result before income tax	(7,176,904)	(11,570)	(4,152,868)	(11,341,342)
Profit before income tax				**(11,341,342)**
Segment assets	4,116,608	3,083,506	893,938	8,094,052
Segment liabilities	(206,295)	(21,187)	(3,304,355)	(3,531,837)

23. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial year.

RMC Group	Corporate	Place formed / Country of incorporation	RMC type Ownership interest %	Tax residency
Resource Mining Corporation Limited	Body corporate	Australia	100%	Australia
Resource Exploration Pty Ltd	Body corporate	Australia	100%	Australia
Eastern Nickel Pty Ltd	Body corporate	Australia	100%	Australia
Eastern Nickel Tanzania Limited	Body corporate	Tanzania	99% (held by Eastern Nickel Pty Ltd)	Tanzania
Vancouver Mineral Resources Limited	Body corporate	Tanzania	75% (held by Eastern Nickel Pty Ltd)	Tanzania
Massive Nickel Pty Ltd	Body corporate	Australia	100%	Australia
Massive Nickel Tanzania Limited	Body corporate	Tanzania	99% (held by Massive Nickel Pty Ltd)	Tanzania
Element92 Pte Ltd	Body corporate	Finland	100%	Finland
RMI Finland Oy*	Body corporate	Singapore	100%	Singapore

Resource Mining Corporation Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

DETERMINATION OF TAX RESIDENCY

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of ‘Australian resident’ and ‘foreign resident’ in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an ‘Australian resident’ it cannot be a ‘foreign resident’ for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

AUSTRALIAN TAX RESIDENCY

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

FOREIGN TAX RESIDENCY

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

*Element92 Suomi Oy during the year changed name to RMI Finland Oy

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct. Refer to page 52.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Asimwe Kabunga
Executive Chairman and Director
Dated 30 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Resource Mining Corporation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Resource Mining Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2(a) 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 opinion is not modified in respect of this matter.

BDO

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group at 30 June 2024, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular, whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 8 and 1(j) to the Financial Statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Resource Mining Corporation Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Neil Smith

Director

Perth, 30 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

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

As lead auditor of Resource Mining Corporation Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

30 September 2024

ADDITIONAL SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. The information is current as at 23 September 2024.

ANALYSIS OF SHAREHOLDING - Ordinary Shares

Size of Holding	Number of Holders	Number of Shares	% of Shares
1 – 1,000	485	173,913	0.03%
1,001 – 5,000	498	1,377,901	0.21%
5,001 – 10,000	216	1,701,884	0.26%
10,001 – 100,000	512	18,263,638	2.80%
100,001 – or more	220	630,830,471	96.70%
TOTAL	**1,931**	**652,347,807**	**100.00%**

SUBSTANTIAL SHAREHOLDERS

The following substantial shareholders have notified the Company in accordance with the *Corporations Act 2001:*

Shareholder Name	Number of Shares	% of Shares
Kabunga Holdings Pty Ltd <Kabunga Family A/C>	138,474,001	21.23%

TOP 20 SHAREHOLDERS

The top 20 largest shareholders are listed below:

	Name	Number of Shares	% of Shares
1	KABUNGA HOLDINGS PTY LTD <KABUNGA FAMILY A/C>	138,474,001	21.23%
2	ROPA INVESTMENTS (GIBRALTAR) LIMITED	23,000,000	3.53%
3	TOPWEI TWO PTY LTD <TOPWEI TWO FAMILY A/C>	21,567,818	3.31%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,561,178	3.00%
5	MR WALEED KH S A A ESBAITAH	17,914,773	2.75%
6	MS LETICIA HERMAN KABUNGA	17,622,939	2.70%
7	CITICORP NOMINEES PTY LIMITED	17,518,473	2.69%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	17,149,473	2.63%
9	MS JOVITHA CHARLES JOSEPH	15,200,000	2.33%
9	AFRIKA KAZI LIMITED	15,200,000	2.33%
10	CH-QORUM GMBH	15,000,000	2.30%
11	MR MARC DOMINIQUE SENGES	14,930,131	2.29%
12	MR JIUMIN YAN	13,426,063	2.06%
13	MR YULONG GU	13,085,275	2.01%
14	MR ROHAN PATNAIK	13,000,000	1.99%
15	TOPWEI TWO PTY LTD <TOPWEI TWO FAMILY A/C>	12,000,000	1.84%
16	MR HASHIMU MUSEDEM MILLANGA	11,444,801	1.75%
17	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	10,653,937	1.63%
18	VEN CAPITAL PTY LTD	8,850,846	1.36%
19	KEEN MERIT LIMITED	8,503,171	1.30%
20	MR YUEQI MA	8,500,000	1.30%
TOTAL TOP 20 HOLDERS		**432,602,879**	**66.31%**
TOTAL REMAINING HOLDERS BALANCE		**219,744,928**	**33.69%**
TOTAL		**652,347,807**	**100.00%**

The Company had unmarketable parcels for 1,528 shareholders holding 9,747,591 units at 23 September 2024.

The Company had no restricted securities as at 23 September 2024.

VOTING RIGHTS

ADDITIONAL SHAREHOLDER INFORMATION

Article 13.13 of the Constitution specifies that on a show of hands every member present in person, by attorney or by proxy shall have:

a) for every fully paid share held by him one vote
b) for every share which is not fully paid a fraction of the vote equal to the amount paid on the share over the nominal value of the shares.

Unlisted options and performance rights have no voting rights.

ON-MARKET BUYBACK

In accordance with ASX Listing Rule 4.10.18 the Company confirms that it is not currently subject to an on-market buyback.

OPTION HOLDINGS AT 23 SEPTEMBER 2024

	Class	Terms	Number of Options
OPT01	Unlisted options	Expiry 20/05/25 Exercise Price $0.08	4,094,148
OPT02	Unlisted options	Expiry 25/05/25 Exercise Price $0.10	8,000,000
OPT03	Unlisted options	Expiry 22/06/25 Exercise Price $0.15	5,000,000
OPT04	Unlisted options	Expiry 26/10/25 Exercise Price $0.15	11,031,813
TOTAL			**28,125,961**

ANALYSIS OF UNLISTED OPTION HOLDINGS AT 23 SEPTEMBER 2024

Size of Holding	Number of Holders	Number of Options	% of Options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	5	395,454	1.14
100,001 – or more	28	27,730,507	98.59
TOTAL	**33**	**28,125,961**	**100%**

The following Option holders hold more than 20% of a particular class of the Company's Unlisted Options:

	Number of Options held			
Holder	OPT01	OPT02	OPT03	OPT04
Kabunga Holdings Pty Ltd <Kabunga Family A/C>	2,094,148			
Topwei Two Pty Ltd <Topwei Two Family A/C>	2,000,000			
Cong Ming Limited		4,000,000		
New Street Capital Pty Ltd		3,000,000		
Mr Ying Wang			1,000,000	
Mr Zuliang Park Wei + Ms Bao Hong Zhang <Wei & Zhang Super Fund A/C>			1,500,000	
Mr Bin Zhou			1,000,000	
Heping Pty Ltd				2,500,000

PERFORMANCE RIGHTS

ADDITIONAL SHAREHOLDER INFORMATION

ANALYSIS OF UNLISTED PERFORMANCE RIGHTS HOLDINGS AT 23 SEPTEMBER 2024

Size of Holding	Number of Holders	Number of Performance Rights	% of Performance Rights
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – or more	4	35,000,000	100.00
TOTAL	**4**	**35,000,000**	**100%**

The following Performance Rights holders hold more than 20% of the Company's Unlisted Performance Rights on issue:

Holder	Performance Rights held
Kabunga Holdings Pty Ltd <Kabunga Family A/C>	20,000,000

CORPORATE GOVERNANCE

The Board of Resource Mining Corporation Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders.

The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://resmin.com.au/corporate/corporate-governance/.

INTEREST IN MINING TENEMENTS

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%

ADDITIONAL SHAREHOLDER INFORMATION

Company	Project	Location	Tenement No.	RMI Interest
Massive Nickel Tanzania Limited	Kapalagulu	Tanzania	PL/17155/2021*	99.00%
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	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	Mlele	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	Tanzania	PL 11935/2022	75%
Vancouver Mineral Resources Limited	Mlele	Tanzania	PL 11932/2022	75%
RMI Finland Oy	Pikkukkalio	Finland	ML2023:0036-01*	100%
RMI Finland Oy	Köyhäjoki	Finland	ML2023:0094-01	100%

ADDITIONAL SHAREHOLDER INFORMATION

Company	Project	Location	Tenement No.	RMI Interest
RMI Finland Oy	Laitiainen	Finland	ML2024:0006*	100%
RMI Finland Oy	Pikkukkalio	Finland	ML2023:0036-01*	100%

* Tenement applied for but not yet granted