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**Resource Mining Corporation Limited (ASX:RMI) and Ashburton Minerals Ltd
(ASX:ATN) Joint Venture**

Resource Mining Corporation and Ashburton Minerals are pleased to announce that they have formed a 50/50 Joint Venture to explore for Copper, Gold and Base Metals on tenements E08/2125, E08/2102 and E08/2103 – the Capricorn Project.

These tenements are currently under application and are located in the Ashburton region of WA. The Joint Venture, to be managed by RMC, is between the respective subsidiary companies Resource Exploration Limited (REX) and Ashburton Gold Mines NL (ASH)

The tenement application area covers 680sqkm of tenure of a largely under explored Proterozoic Ashburton Basin in WA's north west (Figure 1). The project lies within the Lower Proterozoic sediments of the Capricorn and Ashburton Formations. The region is prospective for gold and base metal mineralisation. The Ashburton Basin is typical of Proterozoic sedimentary and metamorphic terrains throughout Australia and the world where they host large Pb-Zn-Ag (eg Broken Hill) and Cu-Au (eg Telfer) deposits.

The tenements cover a number of significant historical stream sediment anomalies with elevated Au, Cu and Zn geochemistry that have yet to be systematically followed up (Figure 2). Regional aeromagnetic and radiometric data indicates there are mafic and felsic intrusive rocks proximal to the areas of geochemical anomalism which suggests that significant deep seated structures are present and which may have acted as the plumbing structures for hydrothermal fluids and associated mineralisation.

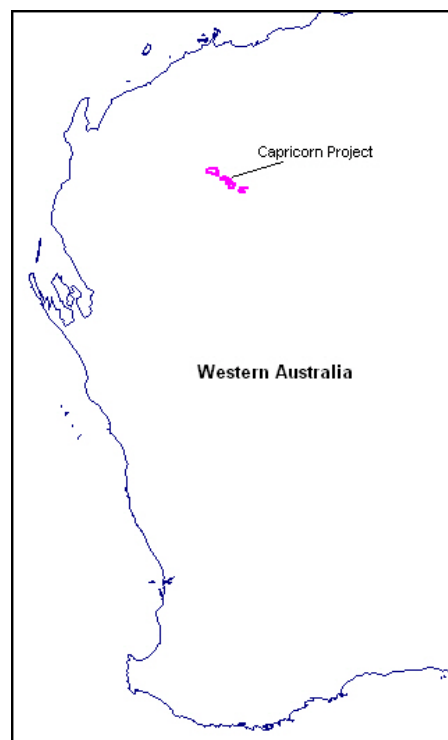


Figure 1: Location of Capricorn Project

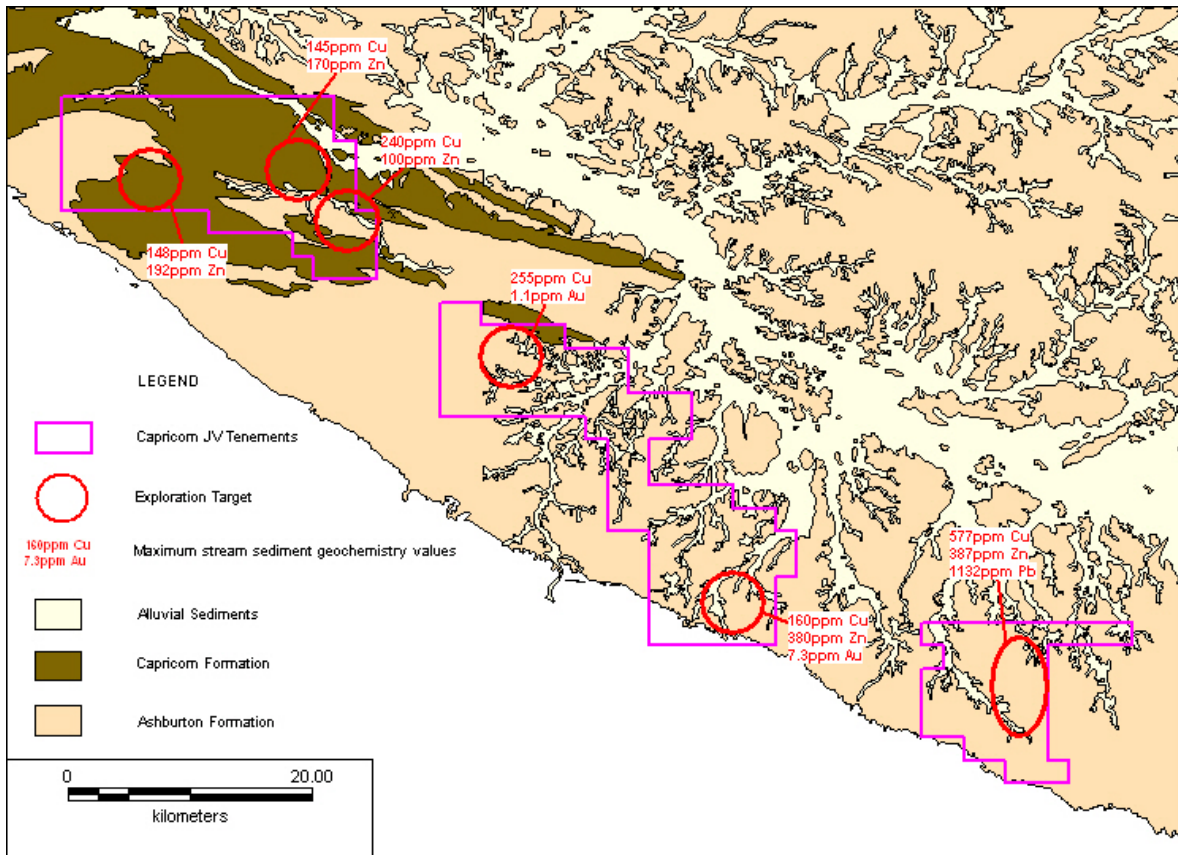


Figure 2: Primary exploration targets within the Capricorn Project based on stream sediment geochem samples.

Yours faithfully

Warwick Davies
Executive Director