



RIMC

Resource Mining Corporation Limited



MARCH QUARTERLY REPORT

Resource Mining Corporation Limited
("RMC")

For the period ended 31st March 2011

HIGHLIGHTS:

- Positive results from bio-renewable organic acid leaching of both limonite and saprolite ores
- Second round of chemical tests confirm initial organic acid leach process
- Completion of drill program for stage one Wowo Gap resource update confirms mineralisation still open to north and south
- Wowo Gap exploration process meets international compliance standards according to independent review
- Innovative solutions to remote area transport logistics reduces costs and engages local stakeholders

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Projects:

Wowo Gap: Nickel-Cobalt

Tomkinson Range: Nickel-Copper

St Patricks: Copper-Zinc-Silver-Gold

Capricorn JV: Copper-Gold

Kumarina: Copper-Gold

Cue: Gold

COMPANY OVERVIEW

CORPORATE

Resource Mining Corporation Limited (ASX: RMI) is a Perth-based specialist mineral exploration company creating wealth from mineral commodities using innovative technical, marketing and financial skills as it explores for economic metal deposits in Australia and Papua New Guinea.

This quarterly report highlights a number of important milestones for the company relating to financing, leaching technology, resource definition, and further cost reductions in transport logistics.

Sinom Makes Further Investment

Resource Mining Corporation's largest shareholder has made a further investment in the company. Hong Kong based Sinom Limited exercised 30,000,000 options with an exercise price of \$0.008 providing the company with a \$240,000 cash injection. This option exercise is a demonstration of Sinom's support for the company and its future prospects. The Sinom Group has evolved from an iron ore trader and operator in the Chinese steel industry to a resources supplier and strategic investor and owns nearly 20 per cent of Resource Mining Corporation stock.

WOWO GAP PROJECT

The major focus of Resource Mining Corporation is on the development of its wholly owned, world class Wowo Gap Nickel Project located 200 kilometres from the PNG capital of Port Moresby.

A key strategic objective of the company is to update and expand its Australian JORC compliant mineral resource estimates to comply with other key international compliance standards, especially Canada's NI 43-101 standard. This will facilitate access to additional capital markets as required for the development of the Wowo Gap project.

Exploration continues and mineralisation hasn't yet been closed off along strike. Mineralisation remains open to the north and the south, meaning there is potential for further discovery.

Remaining at the lower end of the exploration cost curve is important as the company continues to investigate cost savings in logistics and transport to the remote site as well as engaging with local stakeholders.

Innovation in leaching technology is also continuing to improve the economics of the project using organic acids.

Bio-renewable Organic Acid Leaching to Progress to Commercialisation

A significant increase in nickel extractions for both limonite and saprolite ore types has been achieved using the recently developed innovative bio-renewable organic leaching process.

Results from a second round of leaching tests confirmed the results of Ni and Co extraction using the newly developed organic leach process (Table 1). The results provide the

company with significant encouragement to further investigate an understanding of the science behind the leaching process discovery and develop the green-tech process through to commercialisation.

Table 1: Metal extraction results from the test work

Ore Type	Ni			Co		
	Head Assay	Initial Testwork Leach Extraction	New Process Leach Extraction	Head Assay	Initial Testwork Leach Extraction	New Process Leach Extraction
	%	%	%	%	%	%
Limonite	0.76	6	50	0.14	39	100
Limonite	1.08	7	55	0.13	54	100
Limonite	1.37	13	72	0.09	67	100
Limonite	1.51	14	75	0.08	58	100
Saprolite	1.21	16	93	0.05	60	89
Saprolite	0.95	18	78	0.03	78	94
Saprolite	0.93	20	84	0.02	71	88
Saprolite	0.84	21	90	0.04	55	79

A comprehensive industrial laboratory scale test program is under design with plans to undertake this significant program commencing in April of this year and continuing through to the end of 2011.

The new program of test work is being designed with the objective of developing a more comprehensive understanding of the science and leach kinetics behind the green-tech process and well as investigating metal recovery options.

This test work will also provide the basis for a Scoping Study into the financial viability of the process, to be completed later in 2011.

Exploration Program Meets International Compliance Standards

Confirming the economic value on the Wowo Gap deposit that meets international compliance standards is a major strategic objective.

An independent review is a key aspect to both Canada's NI 43-101 and Australia's JORC compliancy for the resource estimation process.

An Independent Geologist visited Wowo Gap to undertake a strategic review of the exploration process.

The review concludes that the mineral exploration strategy and implementation methods are well founded and meet the requirements as specified by both NI 43-101 and JORC.

Whilst on site, an analysis of the drilling process, core extraction, logging, photographing, and sampling of core samples was undertaken. Further analysis of the taking of Insitu Bulk Density (IBD) and moisture samples and all other aspects of the process including electronic logging and emailing of data to the Perth Office was undertaken.

Drilling Results Confirm Mineralisation Remains Open

Drilling for the current Stage 1 resource estimate update was concluded in this quarter with the final assay results yet to be received.

A total of 220 holes have been drilled to date along a 10 kilometre strike length of the deposit (Figure 1). (Of these, 179 holes will be included in the initial resource update). Mineralisation remains open to the north, south and west of current drilling. This is significant because in the context of the exploration program mineralisation for the Wowo Gap resource is yet to be closed off and further work needs to be completed to gain an accurate indication of the total resource.

Results have been received from 179 core holes which targeted the Sivia Breccia unit.

The initial resource estimate will include these 179 core holes in addition to previous 99 diamond core holes and 147 wacker core holes as detailed in Table 2. The database is currently being finalised prior to a quality control (QAQC) audit, and its release to the Independent Geologist for resource modelling and estimation.

Table 2: Drill holes to be included in Resource Estimation

Type	Year	Drill Company	No Holes	Core Size	Metres Drilled
wacker	1999	ANL	23 (1 - 23)	AQ	119.1
wacker	2004	NN	69 (24 - 93)	AQ	341
wacker	2008	NN	55 (101-155)	AQ	270.9
diamond	2003	UPD	8 (1 - 8)	NQ	160.7
diamond	2004	UPD	18 (9 - 26)	NQ	404.6
diamond	2007	Paradise	45 (27 - 72)	NQ	1085.4
diamond	2008	Paradise	11 (73 - 83)	HQ	235.7
diamond	2008	Paradise	17 (84 - 98)	HQ	277.5
core	2010	NN	159 (101 - 258)	NQ	1007.5
core	2011	NN	20 (259 - 278)	NQ	128.8

A geological review of the assay results from the completed program has identified potential benefits from completion of an additional 40 holes to provide further infill information on some drill lines, investigate higher grade trends on others and also to investigate further potential to the north of the project, where historical wacker drilling shows mineralisation remains open.

Results from this short program will not be available until July of this year and will be included in an update of the current resource estimate towards the end of 2011 as a Stage 2 resource update.

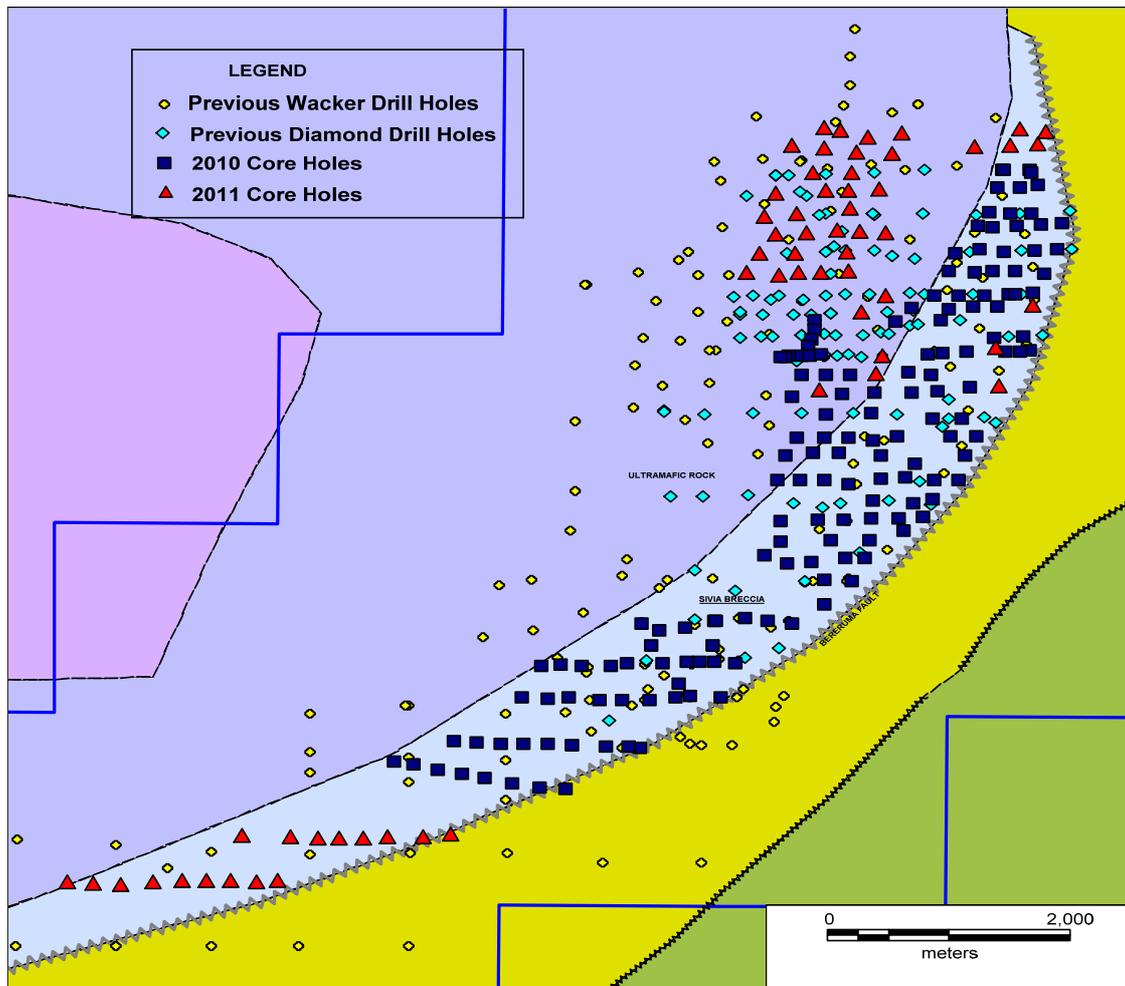


Figure 1: Drilling completed to date.

Innovative Solutions to Remote Area Transport Logistics

Resource Mining Corporation has a strong commitment to sustainable development and aims to realize world class mineral resource development opportunities through science-based innovation, expert environmental analysis and best practice community stakeholder engagement.

A number of transport alternatives to the remote mine site have been trialled this quarter.

The positive results from the various alternative logistics approaches have been to reduce a dependency on expensive helicopters and to maximise the involvement of local villages with traditional landowners of the Wowo Gap Project.

PNG is experiencing very high levels of investment in the exploration and development of oil, LNG and minerals. In a country that is particularly mountainous, helicopters are the standard means of transport to remote and semi-remote exploration sites.

There is significant competition for helicopter charter with operators providing aircraft to companies which have committed contracts on a priority basis.

As Resource Mining Corporation requires helicopters for only six hours every four to six weeks, arranging helicopter transport has become increasingly difficult.

Alternative means of delivering people, food, fuel and equipment to site are under constant investigation. These alternatives include:

- (a) Fuel delivery by boat from Pependetta to Embessa village, the nearest river based village to Wowo Gap with fuel 'slung' to site by infrequent helicopter flights.
- (b) Fixed wing aircraft flying food and equipment to Embessa to be either 'slung' to site or carried by local porters via walking trails to site.
- (c) Employees flown to Embessa by fixed wing aircraft and then walk to site which takes approximately one day's walk.

When reviewing logistics operational alternatives, the following criteria are considered:

- Risk minimisation – safe operation
- Cost effectiveness and simplicity
- Utilisation of local services to maximum possible level
- Not weather dependent

WESTERN AUSTRALIAN PROJECTS

Kumarina Project

The tenement lies approximately 200 kilometres NE of Meekatharra along the Great Northern Highway, approximately 10 kilometres east of the historical Kumarina copper mine within the Proterozoic Collier Basin. Historical exploration has located elevated copper and gold values in surface soils that have not been followed up by further exploration.

The tenement covers the prospective geology that hosts the Beyondie Bluff base metal prospect to the east of the tenement and Kumarina copper mine to the west of the tenement area.

Tenement E52/2539 was granted on the 16th February 2011.

Preliminary surface geochemical sampling will be conducted in the coming quarter.

Capricorn JV

The Project is held by a 50:50 joint venture between Resource Mining Corporation (ASX:RMI) and Ashburton Minerals Ltd (ASX:ATN).

The tenements E08/2102 and 2103 were granted on the 19th February 2011.

The tenements cover a number of historical stream sediment anomalies with elevated Au, Cu and Zn geochemistry that have yet to be systematically followed up.

The Ashburton Fold Belt, Edmund (and Collier) Basin and the Gascoyne Complex are typical of Proterozoic sedimentary and metamorphic terrane throughout the world where they host large Zn-Pb-Ag and Cu-Au deposits.

Preliminary surface geochemical sampling will be conducted in the coming quarter.



W J Davies
Managing Director
Dated this 28th day of April 2011

Information in this report relating to ore reserves, mineral resources or mineralisation conforms with the reporting requirements of the “Australian Institute of Geoscientists Code for reporting of Identified Mineral Resources and Ore Reserves” and is based on and accurately reflects information compiled by Mark Hill who is a Competent Person as defined by the CODE and is a Member of the AIG. Mark Hill has consented to the release of the information dealing with these matters in the form in which it is reported.