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Resource Mining Corporation Limited



WOWO GAP PROJECT

Resource Mining Corporation Limited
(ASX:RMI)

13 December 2011

Outstanding Exploration and Resource Estimation Results at Wowo Gap Nickel Laterite Project

- **Mineral Resource up 52% from:**
 - 82 Mt @ 1.00% Ni
to
 - 125 Mt @ 1.06 % Ni
- **Contained Nickel up 60% from:**
 - 0.83 million tonnes
to
 - 1.32 million tonnes
- **Indicated Resource up 85% from:**
 - 39 Mt @ 1.00% Ni
to
 - 72 Mt @ 1.03% Ni

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Tomkinson Range: *Nickel-Copper*
Capricorn JV: *Zinc-Copper-Silver*
Kumarina: *Copper-Gold*
Cue: *Gold*
St Patricks: *Zinc-Copper-Gold*

Resource Mining Corporation (ASX:RMI) is pleased to announce the successful completion of an updated Mineral Resource Estimate at its Wowo Gap Nickel Laterite Project in Oro Province Papua New Guinea. The Mineral Resource Estimate incorporates all new information derived from a 295 hole core drilling campaign that commenced in August 2010 utilising equipment owned by the company and operated by local labour.

The updated Mineral Resource Estimate has substantially increased the tonnage, grade and confidence level of the Wowo Gap Nickel Laterite deposit as summarised in the tables below.

2011 Mineral Resource Estimate	Mt	Nickel (%)	Cobalt (%)
Indicated	72	1.03	0.07
Inferred	53	1.09	0.06
Total	125	1.06	0.07
Contained Metal (kt)		1,325	83

2009 Mineral Resource Estimate	Mt	Nickel (%)	Cobalt (%)
Indicated	39	1.00	0.05
Inferred	43	1.01	0.06
Total	82	1.01	0.06
Contained Metal (kt)		828	47

Percentage Increase over 2009	Mt	Nickel (%)	Cobalt (%)
Indicated	85%	3%	23%
Inferred	23%	8%	5%
Total	52%	5%	16%
Contained Metal (kt)		60%	76%

The classification of the resource estimate is based on the geological continuity of mineralisation, drilling density and dry insitu bulk density and the updated Mineral Resource Estimate is quoted to the appropriate level of precision at a 0.8 per cent nickel cut off grade.

Further details of the updated Mineral Resource Estimate are provided in Appendix 1.

“This new estimate confirms the significance of the resource at Wowo Gap in a global context, and coupled with research on our new organic leaching technology, make the project very attractive to potential joint venture partners,” said Resource Mining Corporation Managing Director Warwick Davies.

The custom made, man-portable core drilling rigs have proved to be capable of much faster, higher quality and more cost effective drilling using a largely unskilled local workforce.

“We’ve proven ourselves with our innovative drilling program, the next step in the project’s development is to find an off take partner who can help fund the future development of the project” said Mr Davies.

A potential site for a stand alone hydro power source has also been identified within the general area of Wowo Gap.

“All the key elements are now starting to come together at Wowo Gap, a significant nickel and cobalt deposit near surface which lends itself to open cut mining, an innovative organic leaching process which is being developed to proof of concept stage, a potential source of hydro power, and potential for an export port less than 30 kilometres away. Continuous engagement with landowner groups and our local workforce with commitment to our policy of social involvement will be strengthened,” said Mr Davies.

“The outlook for nickel still remains positive as an input into steel making and we believe the ongoing trend of industrialisation and urbanisation in Asia and India will continue and that given the latest resource estimates, Wowo Gap continues to be an attractive investment proposition for both shareholders and potential joint venture partners who are have a need for nickel as an input into steel and alloy manufacturing,” said Mr Davies.

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

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Warwick Davies
Managing Director

Information in this report relating to ore reserves, mineral resources or mineralisation conforms with the reporting requirements of the "Australian Institute of Mining and Metallurgy's 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.

Appendix 1: Technical Specifications

Resource Details

The resource upgrade comes on the back of a comprehensive drilling program which commenced in August 2010 with the Company's purpose built man portable drilling rigs. The light weight drill rigs were designed to penetrate the clay profile of the laterite without the requirement of water to assist in the drilling, as is the case for conventional diamond drilling. A total of 295 holes were completed along the 12 kilometre strike length of the resource at a nominal drill hole spacing of 200 metres (Figure 1), with drilling completed in August 2011.

All drilling information was collected in accordance with the Company's Exploration Standards and Procedures Manual which meets all the guidelines for "Sampling Techniques and Data" according to the JORC Code (2004).

Extensive sampling programs for insitu bulk density (IBD) determination was undertaken in the 2008 and 2010/11 drilling program. In 2008, 29 samples of whole core were obtained from the HQ core trays (WGDH073 – 083) stored in Perth, as well as another 48 half HQ core samples from holes WGDH090 – 097. The dry density measurements were estimated using the water displacement method. In 2010 – 2011, 52 whole core samples were captured within sealed plastic tubes and analysed for moisture and dry IBD determinations. The preferred dry IBD values were estimated based on the median value of all samples for each material type:

Material Type	Preferred IBD (g/cm ³)
Clay Profile	1.0
Rocky Saprolite Profile	2.0

Following drilling, whole core samples were sent for fusion XRF analysis for Ni, Co, Al₂O₃, CaO, Cr₂O₃, Fe₂O₃, K₂O, LOI, MgO, MnO, Na₂O, P₂O₅, SiO₂ and LOI. Nickel standards were added to the samples at rate of approximately one standard for every 20 core samples (5%).

In February 2011, an Independent Geologist conducted a site visit to Wowo Gap to audit the drilling and sampling procedures used on site. A subsequent Due Diligence Report independently confirms the validity of the exploration procedures used by company personnel.

The Mineral Resource Estimate was undertaken by Ravensgate Minerals Industry Consultants in Perth which included an additional 295 core holes drilled in 2010 and 2011, along with 98 diamond holes, 155 wacker holes and Ground Penetrating Radar (GPR) derived lithological profiles.

The estimation work was performed in MineSight^R software with the base of clay profile and base of rocky saprolite profile models created from the GPR profiles and lithological contacts in the drill holes. These surfaces were used to tag the ore block model by material type. The grade interpolation process was done using Ordinary Kriging technique.

The Mineral Resource Estimate was conducted and reported in accordance with the JORC Code (2004) guidelines covering the "Estimation and Reporting of Mineral Resources" and is based on all drill hole, GPR profiles and dry bulk density data as of 26th October 2011. Classification of the estimate was based on drill hole density and geological confidence criteria.

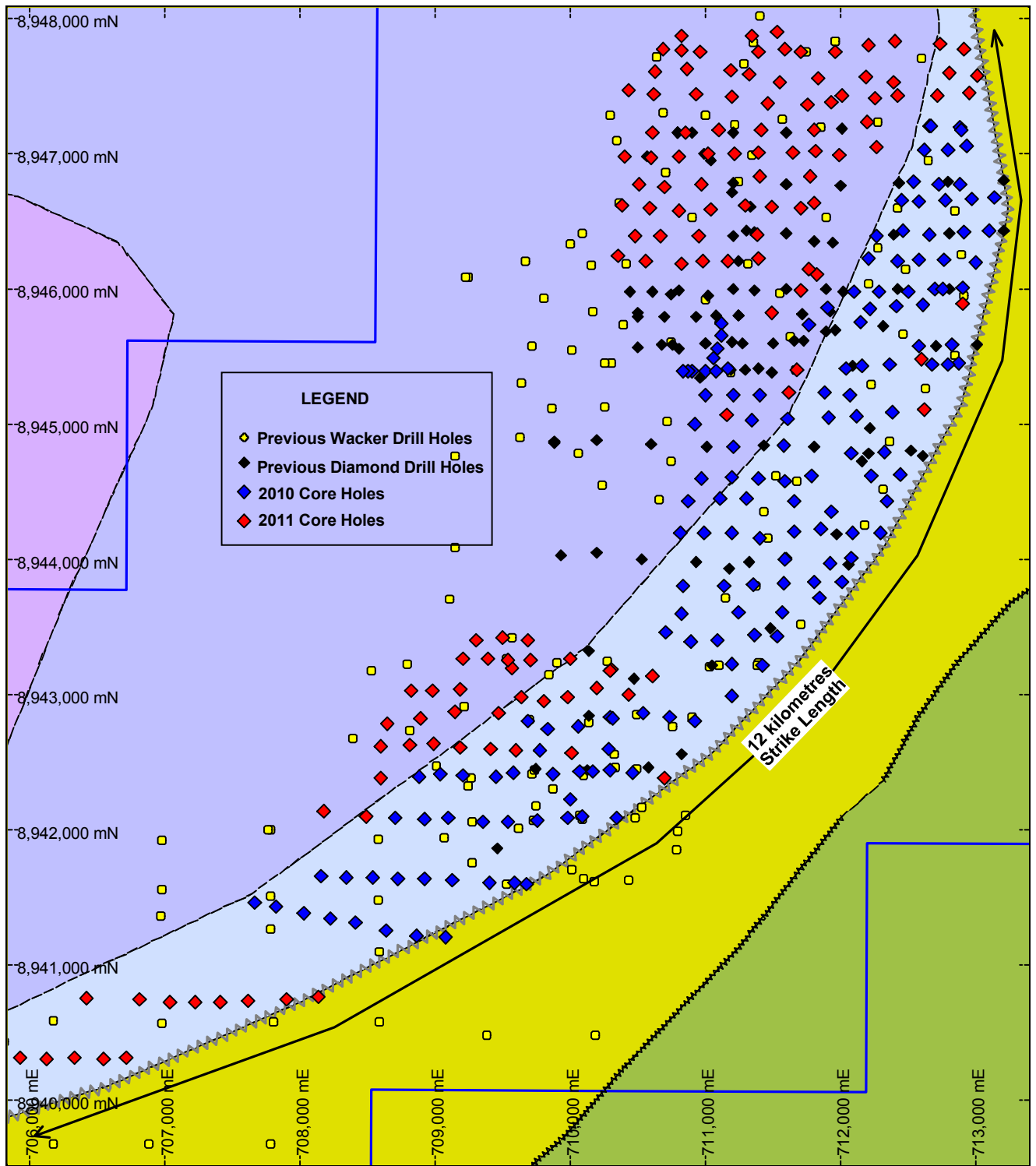


Figure 1: Drill Hole Location Map of the Wowo Gap Nickel Laterite Project