



RIMC

Resource Mining Corporation Limited



DECEMBER QUARTERLY REPORT

Resource Mining Corporation Limited
("RMC")

For the period ended 31st December 2012

- Follow-up re AUD\$1.35 million final tranche payment under 2008 Argyle Iron Ore tenement sale agreement
- Wowo Gap Project update
- WA Exploration Update

Resource Mining Corporation Limited

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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

Resource Mining Corporation Limited (RMC) 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 Papua New Guinea (PNG) and Australia.

QUARTERLY REPORT

CORPORATE

In December 2008, RMC sold its interest in the Argyle Iron Ore tenement to a private company; Kimberley Metals Group (KMG). The sale process was completed in 2009 with details announced to shareholders on 25 February 2009.

Under the sale agreement, KMG agreed to pay a contingent purchase price of AUD\$1.35 million cash if and only if the first 2 million tonnes of iron ore from the Argyle Iron Ore tenement are sold and shipped at an average price above AUD\$90 per dry tonne on a Free on Board (FOB) basis. The contingent purchase price is payable within 30 days of the 2 millionth tonne being shipped.

Further to the advice provided in the September Quarterly, RMC has received additional information from KMG.

The information received includes State Government Royalty Returns which form the contractual basis for calculating tonnage shipped and price achieved.

The Company has determined that the 2 millionth tonne has been shipped and awaits the December 2012 quarter royalty returns for confirmation that average the price received for the 2 million tonnes has exceeded AUD\$90 per dry metric tonne fob.

WOWO GAP PROJECT EL1165 - UPDATE

Based on the regulation changes in Indonesia where the Government has announced restrictions in the export of nickel ores from 2014 and uncertainty arising from court challenges to the regulations, there is general and considerable industry interest in seeking alternate sources of supply. (Indonesia exported over 41 million tonnes of nickel ore in 2011).

RMC believes the Wowo Gap Project could supply this market and has focussed recent project activity towards understanding what is required to achieve this outcome and planning accordingly.

Matters of activity include:

- completion of comprehensive Social Mapping and Social Awareness projects to ultimately arrange and agree a Compensation Agreement with local landowners;
- completion of environmental study and plans;
- completion of mine study plans;
- investigation of port and road haul options; and,
- engagement with all relevant stakeholders including the PNG Government departments.

The completion of sections of this program is anticipated in the March quarter with the Social Mapping activity nearing completion and Environmental reports due for imminent receipt. A regular dialogue is being maintained with the Minerals Resources Authority (MRA) for all matters pertaining to future development options.

WESTERN AUSTRALIAN PROJECTS

RMC has received \$50,000 in funding from the Department of Mines and Petroleum under the Exploration Incentive Scheme (Round 6) Co-funded Drilling Program. The funding will cover 50% of the drilling costs targeting the buried greenstone rocks within the St Patricks Project.

The St Patrick's Project is located in the Yilgarn Craton Norseman-Wiluna greenstone belt approximately 50 kilometres north of Leonora. This greenstone belt hosts the nearby Thunderbox, Goanna Patch and Wilsons Patch gold mines, together with the Teutonic Bore base metals mine.

The greenstone belt comprises typical Archean successions of alternating mafic/ultramafic, felsic to intermediate volcanic and felsic-clastic associations. A protracted period of granitic magnetism has been defined, but most of the gneiss and granitic rocks were emplaced in the period 2700 to 2550 MA and are younger than the greenstones.

The St Patrick's Project is almost entirely buried under surficial alluvial cover material over barren granitic rocks, which are interpreted to overlie a sequence of buried mafic and ultramafic bedrock lithologies along the 50 kilometre strike length of the project. The bedrock lithologies and structures in this area are prospective for Ni Sulphide, volcanogenic Cu-Zn-Ag-Au and lode gold mineralisation as supported by hydro geochemistry results. The project has been developed using the latest hydrochemistry and biochemistry techniques which have managed to 'see through' the 20 - 25m thick overlying blanket of granitoids though to the underlying greenstone sequences, confirming the presence of geochemical anomalism.

The hydro geochemistry has now identified anomalous geochemistry at a number of locations within the project area. Subsequent exploration activities have identified mafic and ultramafic lithologies from the historic wells and returned with anomalous geochemistry from surface sampling.

Drill testing is now required to confirm the presence and extent of the underlying greenstone belt, and possible Au, Ni or/and base metal mineralisation.

W J Davies
Managing Director
Dated this 31st day of January 2013