



RIMC

Resource Mining Corporation Limited



MARCH 2020 QUARTERLY REPORT

For the period ended
31 March 2020

Resource Mining Corporation Limited ("RMC" or "Company")

ABN: 97 008 045 083

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ASX Code: RMI

Contact:

Warwick Davies – *Managing Director*

Project:

Papua New Guinea
Wowo Gap: Nickel-Cobalt

Resource Mining Corporation Limited ("RMC") is a Perth-based specialist mineral exploration company aiming to create wealth from mineral commodities using innovative technical, marketing and financial skills as it explores for economic metal deposits in Papua New Guinea ("PNG").

QUARTERLY REPORT

SUMMARY

Corporate Update

The Company continued to focus activities on cost control and the main asset of the Wowo Gap Nickel/Cobalt Project (“The Project”) in Papua New Guinea. The key objective continues to be the preservation and maintenance of its interest in the wholly owned Wowo Gap Nickel/Cobalt Project.

The exploration licence for EL 1165 expired on 28th February 2020. An application to renew the licence for a further two-year period was submitted to the Mineral Resources Authority (MRA), prior to the expiry date. The application has been accepted and the process for renewal initiated. Whilst the renewal process is being conducted, EL 1165 remains under the Company’s control with the Company responsible for maintaining operational activities and expenditure commitments.

COVID-19 has impacted the Company and its operations including the renewal process for EL 1165 with operations continuing under appropriate social distancing and virus awareness conditions.

A Warden’s Court Hearing, (WCH) was scheduled for 13th May 2020 as the first stage of the renewal process. The WCH will be conducted at two villages adjacent to EL 1165 to provide an opportunity for local landowners and residents to voice their opinions regarding the renewal application.

On 7th April 2020, the Company received advice from the Mining Warden to advise that all MRA’s activities had been put on hold and the EL 1165 WCH would be re-scheduled to a later date once the State has lifted the State of Emergency (SOE) and given directives to the State institutions to resume their activities. The SOE is currently scheduled to remain in force until 1st June 2020.

The Company’s audited Half Yearly Report was released to the market in accordance with the ASX listing requirements.

Financial

Funding for the Company’s ongoing operations continues to be provided from RMC’s largest shareholder, Sinom (Hong Kong) Limited. Funds are being provided interest free and are not repayable before 31 March 2021.

The Company was advised in April 2020 that Regency Mines PLC had agreed to acquire A\$1.71 million of debt of RMI from Sinom (Hong Kong) Limited, RMI’s largest Shareholder and an entity controlled by RMI’s Non-Executive Director, Andy Zhang. RMI is not a party to this debt acquisition by Regency.

A summary of the debt purchase agreement, derived from a public announcement by Regency in London on 8th April , was released to the market on 9th April 2020.

Included in the Regency announcement was reference to its “...*plan to initiate constructive discussions with RMI management regarding synergies between its Mambare project and the WoWo Gap nickel-cobalt project in PNG*”. At this stage, Regency have not initiated any discussions.

Operational Activities – COVID 19 impacts

During the March Quarter, the PNG Government issued a series of orders initially banning inbound travel and ultimately declaring a State of Emergency (SOE) on 24th March 2020. The SOE has subsequently been extended until 1st June 2020.

Having personnel on site at all times is essential for many reasons including: safety, communications and to continue basic work as outlined in the application for tenement renewal. Prior to the SOE being announced, the Company implemented changes to on site activities to comply with the social distancing principles adopted in Australia.

The physical constraints of the exploration camp buildings including office, messing and sleeping quarters for employees, (casual and staff) and for porters who regularly deliver fresh food and equipment, in the new COVID-19 operating environment have meant significant changes to the site based operations. Restrictions on the numbers of personnel on site have been introduced to ensure social distancing can be maintained. Further restrictions on the number and frequency of porters travelling to site have been introduced.

The Company undertook a detailed awareness campaign with information regarding Covid-19 sourced from World Health Organisation, Australian and PNG Government sources, being shared with the residents of the villages serving the EL 1165 exploration facilities.

With satellite internet on site, the Company provides regular updates to local communities regarding Government and PNG newspaper information to ensure these communities have relevant information that assists in their understanding of actions being undertaken by the Company.



W J Davies
Managing Director
Dated: 29th April 2020

SCHEDULE OF TENEMENTS AS AT 31 MARCH 2020

Tenement	Tenement No.	RMC Interest
Wowo Gap	EL1165	100%