



RMC

Resource Mining Corporation Limited



SEPTEMBER QUARTERLY REPORT

Resource Mining Corporation Limited
("RMC")

For the period ended 30th September
2013

- PNG/Wowo Gap Nickel Laterite Focus
- Investigation continuation of Ultramafic Unit – Wowo Gap
- Dialogue maintained with MRA
- Review St Patricks' prospects
- Cue Project sold

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Projects:
Wowo Gap: Nickel-Cobalt
St Patricks: Copper-Zinc-Silver-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

Whilst RMC continues to pursue and is very aware of general industry interest in alternative sources of supply of nickel laterite to Indonesia and the Philippines, the recent fall in the nickel price to \$14,455/tonne¹ is not conducive to significant project interest.

As background, in December 2009 when RMC conducted the Feasibility Study into High Pressure Acid Leach (HPAL) processing of the Wowo Gap nickel laterite, the prevailing nickel price was in excess of US\$19,400/tonne. A longer term pricing outlook of +US\$20,000/tonne was considered and used for the forward price forecast in the Feasibility Study.

Despite the current lower price outlook, work continues on a concept study for future development where clarification of costs has been sought for:

- mine development and operating costs;
- road construction and haulage rates;
- truck and digging unit selection;
- other major capital and operating cost inputs.

This information is necessary for understanding economic viability of a direct ship production operation.

The future for nickel pricing appears brighter with Macquarie Bank forecasting an improvement in the nickel price through 2014 and particularly into 2015 (US\$18,000 to US\$21,000), increasing steadily to US\$28,666/tonne in 2017.

WOWO GAP PROJECT EL1165, EL1979 and EL1980 - UPDATE

Strict cost controls continues to be the primary focus for the PNG operation.

This has allowed the Wowo Gap tenement to remain in good standing plus meeting the dual objectives of:

- a) seeking interest from potential partners and,
- b) preparing the tenement for a future development phase,

As EL1165 approaches its renewal anniversary at the end of February 2014, RMC maintains a close dialogue with the responsible departments within the Mineral Resources Authority (MRA) in PNG.

Site activities - Exploration

Activity on EL1165 and associated nearby exploration leases EL1979 and 1980 continues on the dual path of:

- (a) activity relating to potential development and
- (b) assessment of the potential continuation of the laterite hosting ultramafic unit on EL1165 through adjacent EL1980 as well as EL1979.

Initial work conducted suggests that the ultramafic unit is present in EL1980 and EL1979, however the laterite profile appears to have been substantially removed by erosion within EL1979, indicating the unit is unlikely to host lateritic nickel mineralisation. On ground activity in confirmation with satellite and similar imaging together with research in the MRA library archives is expected to provide strong evidence within the next quarter.

Reviews of available reports indicate a potential for gold on EL1979/1980 based on historic stream sediment sampling. Follow up stream sediment sampling is planned for the next general reconnaissance trip.

¹ LME Official Cash Price

Site activities - General

During the last quarter, streamlining in our procedures with PNG field staff has resulted in:

- more efficient shift changes and logistics operations
- formalised reporting resulting in improved communication between field staff and Perth office
- formalised routine equipment maintenance and training to improve reliability and reduce costs

The Company continues its support and encouragement to the local villages to supply fresh produce to site and also for sale in Port Moresby. This ensures that on the return flight to Port Moresby charters carry a back-load. The Company liaises with a local buyer in Port Moresby to collect the produce and arranges the sale proceeds to be deposited into the produce growers bank accounts.

A large number of local villagers now have a regular income which otherwise would not be available to them.

MRA activities

Attendance at an MRA sponsored PNG Tenements Seminar in early October and subsequent follow up meetings/discussions from this event, enabled RMC to be aware and up to date with current regulations and procedure modifications for future tenement renewal processes.

Accordingly, RMC is fully aware of obligations etc., and maintains a close professional working relationship with the various officers within the MRA.

WESTERN AUSTRALIAN PROJECTS

St Patrick's Project

Following the RC drilling campaign on this project, review of regional geology and other relevant data using specialist geoscientists has indicated potential targets at depths below those reached in the reconnaissance RC drilling campaign conducted in July.

Data analysis continues in an attempt to determine the potential for gold mineralisation at depth.

Cue Project

This project has been sold to a prospector for a nominal sum.

Kumarina E52/2539

Following a review of the prospectivity for this tenement package and determination that exploration success was limited, the tenement package was relinquished.



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