



Proactive

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Resource Mining Corporation confirms high-grade lithium in Finland; moves to acquire projects



Resource Mining Corporation Ltd (ASX:RMI) has moved swiftly to acquire three highly prospective lithium and base metal projects in Finland after fieldwork returned high-grade results including nickel and copper.

The fieldwork formed part of due diligence to acquire Element92 Pte Ltd, which owns Element92 Suomi Oy, the Finland-incorporated company that holds the exploration reservations for the Ruossakero Nickel Project in northern Finland, Kola Lithium Project in central Finland and Hirvikallio Lithium Project in southern Finland.

A share swap agreement has been executed between RMC and ROPA Investments (Gibraltar) Ltd, the shareholder of Element92, involving the issuance of 40 million RMC shares.

Meantime, mining veteran Andrew Nesbitt will commence his new role as chief executive officer for RMC on January 16.

“Extremely pleased”

Resource Mining Corporation’s executive chairman Asimwe Kabunga said: “We are extremely pleased with the results from this initial fieldwork undertaken as part of our due diligence and now that we have executed the share swap agreement, we look forward to the next phases of exploration.

“We believe the three projects have shown there is the potential to discover economic resources of lithium and base metals, and we are working on the conversion of the reservation permits to exploration licences so we can commence drilling and other exploration activities across the projects.”

Showing potential

Skapto Consulting collected 179 samples from various parts of the projects and forwarded them to ALS Finland Oy for analysis.

Notably, the Kola project returned up to 2.4% Li₂O, with glacial movement modelling indicating a large area of potential pegmatite within the central portion of the reservation.

Other highlights included 3.9% Li₂O, from rock chip samples taken at Hirvikallio, with numerous other pegmatites within the reservation containing anomalous lithium values up to 0.9% Li₂O, which is higher than those recorded during previous exploration works.

At the Ruossakero project, a series of anomalous nickel-copper grades were recorded from grab samples taken within a small portion of this reservation, identifying significant areas of similar geology to the known Ruossakero nickel occurrence.

Highly experienced

Incoming CEO Nesbitt is a qualified mining engineer and holds a BSc (Eng) Mining and an MBA, and has more than 25 years of experience in the natural resources sector.

He has held various production and technical roles with De Beers and Goldfields and has carried out a number of feasibility studies across the world with the leading technical consulting group SRK.

Nesbitt is also an experienced investor who previously worked as a partner and portfolio manager for Craton Capital Pty Ltd, a global precious metals fund with in excess of US\$400 million of assets under management.

He brings to RMC a rich set of experiences to progress exploration and enhance the value of the company's project portfolio covering Tanzania and Finland, as well as managing funding programs and overseeing the listed company.

In progress

The Finnish projects are covered by two-year 'exploration reservations', valid till May 2024.

These reservations allow completion of initial, non-invasive prospecting work, including mapping, outcrop sampling, soil sampling and geophysics.

RMC has commenced the process to convert the exploration reservations to exploration licences.

Source: <https://www.proactiveinvestors.com.au/companies/news/1002911/resource-mining-corporation-confirms-high-grade-lithium-in-finland-moves-to-acquire-projects-1002911.html>