



**Susanna Nelson**

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## **Resource Mining Corporation kicks off due diligence on Finnish nickel and lithium projects ahead of proposed acquisition**

“Commencing the due diligence exploration activities at the target projects in Finland is an exciting next step for us as we further develop our understanding of the potential value of these nickel and lithium projects,” executive chairman Asimwe Kabunga said.



Finland is an attractive mining jurisdiction.

Resource Mining Corporation Ltd (ASX:RMI) is evaluating the exploration potential of three projects in Finland as part of due diligence for a proposed acquisition.

RMI has secured an exclusive option to acquire the following 'target projects' in Finland:

- ▶ the Ruossakero Nickel Project in northern Finland;
- ▶ the Kola Lithium Project in central Finland; and
- ▶ the Hirvikallio Nickel Project in southern Finland.

## Assessing potential

The company has acquired significant historical information and will conduct a non-ground disturbing exploration program to assess exploration potential and develop exploration targets and budgets.

So far it has uncovered significant potential, with historic intersections including 14 metres at 1.03% nickel at Ruossakero and 5 metres at 2.30% lithium dioxide at Hirvikallio.

The target project areas are at present covered by two-year 'exploration reservations', valid till May 2024.

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

Drilling, pitting or trenching are not allowed until this has been converted into an exploration licence.

## Four-month option to acquire

The deal secured by the company is a four-month option to acquire Element92 Pte Ltd, a Singapore-based entity, which is indirectly the sole legal and beneficial owner of the target projects through a wholly owned Finnish subsidiary.

As the reservation owner, Element92 has the exclusive right to convert these exploration reservations into an exploration licence.

During the term of the option, RMI is conducting due diligence to assess the projects and their holding company, as well as negotiating the terms of the acquisition should RMC elect to proceed.

## Finland – an attractive mining jurisdiction

The respected Fraser Mining Institute ranks Finland as the ninth most attractive jurisdiction for mining investment, and among the top 10 over the last nine surveys.

The country boasts a good geological database and ore potential, political stability, high educational level and high-quality infrastructure.

Mining is a key part of the Finnish economy, and the nation is Europe's leading producer of nickel.

Executive chairman Asimwe Kabunga said: "Commencing the due diligence exploration activities at the target projects in Finland is an exciting next step for us as we further develop our understanding of the potential value of these nickel and lithium projects.

"We look forward to reporting the outcomes of this due diligence exercise to shareholders in due course."



*Asimwe Kabunga.*