13 January 2025

RMI granted option to acquire Joint Venture interest in Saudi Arabia exploration projects

Resource Mining Corporation Limited ("RMI" or the "**Company**") **(ASX:RMI)** is pleased to advise that it has entered into a binding term sheet with ASX-listed AuKing Mining Limited (ASX:AKN) ("AuKing"), granting RMI an option to purchase all of AuKing's interests in its Joint Venture ("JV") arrangements that have been established in Saudi Arabia. The option has been provided with the permission of the local Saudi JV partner, Barg Alsaman Mining Co ("BSMC").

Saudi Joint Venture

In conjunction with BSMC, Auking has established its Joint Venture in Saudi Arabia and a new JV company has been incorporated. Under the terms of the Saudi JV, Auking has the right to earn a 70% joint venture interest by incurring project-related expenditure up to the stage of a feasibility study for the particular project. At present, the Saudi JV has two (2) project interests – the BSMC-owned project known as "Wadi Salamah" and the Shaib Marqan project issued by the Saudi Ministry of Industry and Mineral Resources ("Ministry") (see ASX announcement by AuKing on 6 November 2024). An exploration license was issued on 11 November 2024 for the Wadi Salamah tenement and steps are being taken to secure the Shaib Marqan license.

RMI Option

On 10 January 2025, RMI entered into a binding term sheet with AuKing, whereby RMI has an exclusive right to acquire AuKing's interests in the Saudi JV. Key provisions of the term sheet include the following:

- RMI has an option to purchase all of Auking's rights, obligations and interests in the Saudi JV, for a period of thirty (30) days commencing after the grant by the Ministry of the Shaib Marqan licence ("RMI Option");

- No consideration is payable by RMI to AuKing in respect of the exercise of the RMI Option, other than RMI's agreement to:
  - Assume all of AuKing's obligations under the Saudi JV; and
  - RMI assisting BSMC to secure the grant of the Shaib Marqan licence and the commencement of exploration activities at the Wadi Salamah project;

- In the event that the RMI Option is not exercised, AuKing's interest in the Saudi JV will automatically revert to BSMC, for no consideration.

Saudi Arabia's Mining Sector Expansion

Saudi Arabia's Vision 2030 reform agenda[1] has elevated the mining sector's role in the Saudi economy, positioning it as a third key economic pillar as part of the National Industrial Development and Logistics Program. The Kingdom's focus on mining is driven by a desire to diversify the economy and increase non-oil revenue as it weans itself off oil dependence. Furthermore, minerals are key inputs in many industries essential to Vision 2030 objectives, such as achieving a green transition, digitising the economy, becoming a global hub for technology and connectivity, producing nuclear energy, and localising military procurement.

The mining law that came into effect in 2021 targets the exploitation of the Kingdom's mineral resources and the development of its mineral-based manufacturing industry, all of which are aimed at reducing imports to the Kingdom by circa US$10 Billion and generate more than 200,000 jobs by 2030.

Wadi Salamah Project - Gold discovery in rock chip samples

In March 2024, AuKing representatives participated in a site visit across various prospective areas in Saudi Arabia with JV partner, BSMC. One area in central Saudi Arabia that was inspected (and where rock chip samples were taken) was a licence application area held by BSMC called "G-23" or the Wadi Salamah project. The rock chips were sent to a Bureau Veritas assay lab in Jeddah, Saudi Arabia and some encouraging results were achieved as summarised in Table 1 below.

Table 1: Initial rock chip sample assays from license area application G-23 (Wadi Salamah)

Samples Details				
Sample Code	Sample Type	Eastings	Northings	g/t Au
G-23-001	Rock chip	391524	2560051	0.07
G-23-002	Rock chip	394606	2550194	0.28
G-23-003	Rock chip	394610	2550194	1.60
G-23-004	Rock chip	394605	2550194	**3.17**
G-23-005	Rock chip	394600	2550194	**3.56**

WGS84 UTM Zone 38N

[1] https://www.vision2030.gov.sa/en

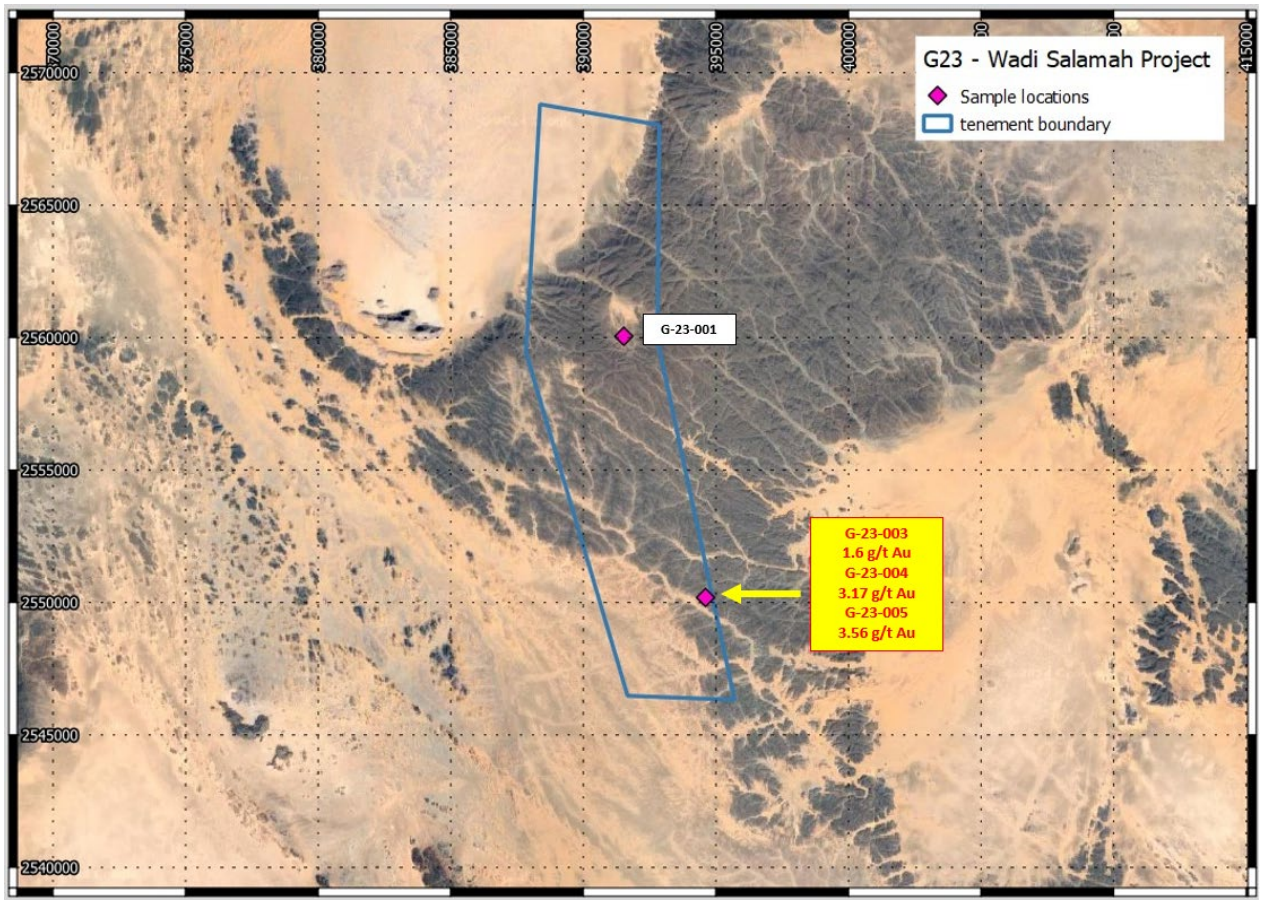

Figure 1: G-23 (Wadi Salamah) sample locations

While still preliminary results, the significant gold assays are concentrated in an area to the south of the overall G-23 license application (see Figure 1). These results provide an obvious area of initial focus for further exploration activities which will likely include a more detailed soil and rock chip sampling program and a geophysics survey.

Shaib Marqan Gold Project

Shaib Marqan is situated in central Saudi Arabia and covers an area of 91.8km2. The project area is around 240km south-west of Riyadh and is part of the Ar Rayn Terrane along the eastern margin of the Arabian-Nubian Shield (ANS). Despite being smaller than other terranes within the ANS, the Ar Rayn Terrane is known for hosting multiple mineral systems and mineral commodities, including volcanogenic massive sulphide (VMS)-hosted copper and zinc, epithermal and orogenic gold, and iron oxide copper/gold (IOCG) deposits.

Ancient workings have been documented throughout the Al Amar Belt, concentrating mainly on quartz veins with disseminated pyrite. The area was first mapped in 1956, with intermittent exploration occurring between 1970 and 1994.

The Ar Rayn Terrane in general has been the focus of exploration activities since the 1950's. Notably, the Al Amar Au-Ag-Zn-Cu deposit, the Khnaiguiyah Zn-Cu-iron-

manganese deposit and the Jabal Idsas magnetite prospect are all hosted within the Ar Rayn Terrane. The Al Amar Mine is located 100km northwest of Shaib Marqan project area and produced 27,443 ounces Au in 2022 (Ma'aden, 2022).

Previous exploration within the Ar Rayn Terrane includes mapping, regional geophysical surveying, and geochemical sampling of a single mineral occurrence within the Kingdom's Mineral Occurrence Documentation System (MODS). Shaib Marqan stands out as a relatively under-explored area of the Ar Rayn Terrane in close proximity to several established deposits. Based upon the previous exploration work in the region, further systematic exploration activities could lead to the rapid generation of new precious and base metals targets.

Table 2 below sets out the assay results from samples taken around the proposed Shaib Marqan license area. These results are important in that they:

- Validate/confirm the historical gold results reported from the area; and
- Provides a sound basis for the preparation of a detailed soil and rock chip sampling program focused on targeted areas within the new license area.

Table 2: Sample results from the Shaib Marqan project area[2]

Sample	Easting	Northing	Au (g/t)	Associated MODS	Comments
SM-008	541559	2534367	**0.92**	MODS4316	Quartz Vein with associated shear zone ±sulphides
SM-009	541559	2534367	0.01	MODS4316	unclassified
SM-010	541576	2534334	0.01	MODS4316	unclassified
SM-011	541576	2534334	<0.02	MODS4316	unclassified
SM-012	541582	2534309	<0.02	MODS4316	unclassified
SM-013	541582	2534309	<0.02	MODS4316	unclassified
SM-014	541565	2534281	<0.02	MODS4316	unclassified
SM-015	541029	2534381	**2.97**	MODS0106	Quartz Vein with associated shear zone ±sulphides
SM-016	541029	2534381	**1.31**	MODS0106	Quartz Vein with associated shear zone ±sulphides
SM-017	541394	2533297	**13.72**	MODS0108	Quartz Vein with associated shear zone ±sulphides
SM-018	541394	2533297	0.28	MODS0106	unclassified

[2] Refer to AuKing (ASX:AKN) announcement dated 6 November 2024 for the JORC Table 1 disclosures for the Shaib Marqan Gold Exploration Licence, and AuKing announcement dated 8 November 2024 for the JORC Table 1 disclosures for the Shaib Marqan Rock Chip Samples.

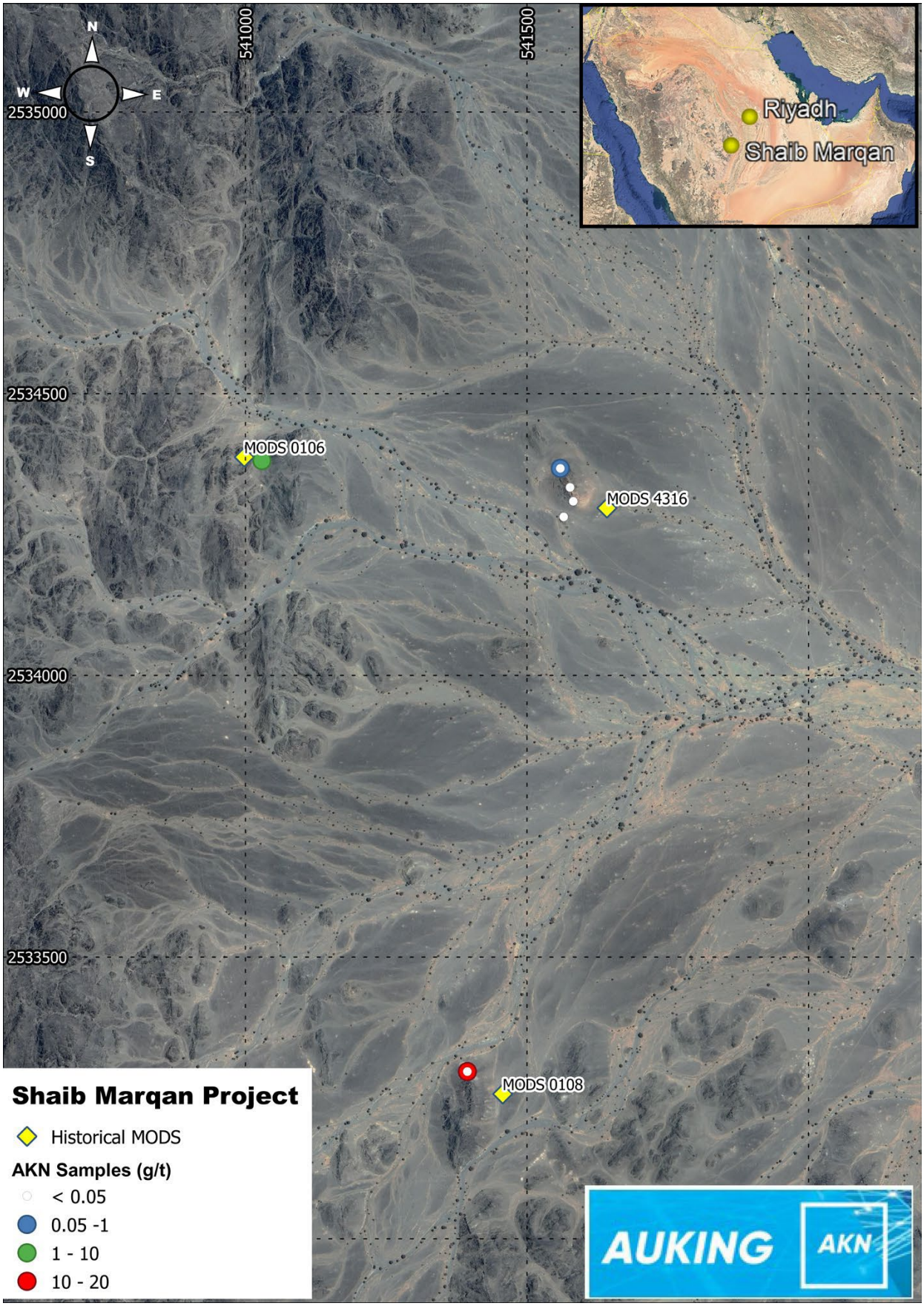

Figure 2: Shaib Marqan license area showing historical gold results and recent assays from due diligence sampling activity

The Company will keep the market updated as this proposed transaction progresses.

-ENDS-

This announcement has been authorised by the Board of Resource Mining Corporation Limited.

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About Resource Mining Corporation

Resource Mining Corporation (ASX:RMI) strategy is to establish a long term business model based on mineral development delivering consistent shareholder value whilst operating in a sustainable way within the community and environment in which we operate.

RMC is currently exploring for critical minerals namely Copper and Nickel in Tanzania and Lithium in Finland. In Tanzania, RMC has two projects exploring for Copper-Gold and four projects focused on Nickel occurrences in sulphides within known and prolific mafic and ultramafic intrusions. In Finland, RMC has two projects focused on the exploration for Lithium.

Tanzanian Projects	Finnish Projects
Copper/Gold • **Mpanda and Mbozi Projects** Both projects are located within the Ubendian Orogenic Belt, a major source of Ni, Cu and Au resources within Tanzania. **Nickel** • **Kabanga North Nickel Project** Situated along strike from the Kabanga Nickel Project, which has an estimated mineral resource of 58mt @ 2.62% Ni, or nickel equivalent grade of 3.14% (including cobalt and copper)[3]. • **Kapalagulu Project** 32km mapped mafic/ultramafic	**Lithium** • **Hirvikallio Lithium Project** Initial exploration works completed by GTK across the project's area identified approximately 25 km^2 with pegmatite dykes returning promising results including 5m @ 2.30% Li_2O and 2m @ 1.33% Li_2O[4]. • **Kola Lithium Project** Located in the most significant lithium- mining region of Finland, and directly south of Keliber's flagship Syväjärvi and Rapasaari deposits.

[3] Refer to ASX announcement dated 9 May 2022 including the Competent Person Statement disclosed, and Glencore Resources and Reserves as at 31 December 2019. The Mineral Resource Estimate is broken down into the following classifications – 13.8mT @ 2.49% Ni Measured, 23.4mT @ 2.72% Ni% indicated & 21mT @ 2.6% Ni inferred. RMC does not have any interest in the Kabanga Nickel Project.

[4] Refer to ASX Announcement dated 7 June 2022 "Nickel and Lithium Tenements under Exclusive Option" including the disclosed Competent Person Statement.

Tanzanian Projects	Finnish Projects
sequence with historical reports noting nickel, PGE and copper anomalism. • **Kabulwanyele Project** The project is located in the Mpanda District of Tanzania covering approximately 20.5 square kilometres. • **Southern Projects (Liparamba, Kitai, Mbinga)** Previously explored by BHP/Albidon and Jacana Resources.	

The Board has strong ties to Tanzania, Chaired by Asimwe Kabunga, a Tanzanian-born Australian entrepreneur who was instrumental in establishing the Tanzania Community of Western Australia Inc. and served as its first President.

Competent Persons' Statement

The information in this report that relates to exploration results at the G-23 Project in Saudi Arabia and exploration results at the Shaib Marqan Project in Saudi Arabia is based on information compiled by Mr Chris Bittar who is a member of the Australasian Institute of Mining and Metallurgy. Mr Bittar is an employee of AuKing Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Bittar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, neither of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

JORC Code, 2012 Edition – RMI granted option to acquire Joint Venture interest in Saudi Arabia exploration projects

G-23 (Wadi Salamah) – Gold discovery in rock chip samples.

Section1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 0.5 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling was undertaken over selected areas based on a visual basis
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Logging was a brief qualitative description of individual rock chips.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub-sampling techniques employed. • Lab QAQC was undertaken using CRM's. • The sample sizes are considered appropriate given the nature of the rock chips collected.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rock chip samples were submitted to Bureau Veritas Minerals Solutions of Jeddah in the Kingdon of Saudi Arabia. • Code description was Au Fire Assay AAS Finished (Code FA430), 30g weight.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification conducted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All location data is collected in UTM Zone 38n. • Sample locations were surveyed with a handheld GPS unit. • RL's are not reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the*	• Rock chips collected were based on the visual observations of the supervising field geologist.

Criteria	JORC Code explanation	Commentary
	degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation bias is considered.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by AKN and BSMC. The samples will be freighted directly to the relevant laboratories for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The G-23 project is located in the central region of the Kingdom, of Saudi Arabia, approx. 320 km southwest of the city of Riyadh. • There is one (1) Exploration Licence 20240300037 and the tenement is in good standing. • There are no known third-party interests affecting this mineral tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area was first visited in the 1950's with work focusing on ancient workings within the area. • Mapping conducted by the Bureau de Recherche's Geologiques et Minière's (BRMG), beginning in 1960's is considered the most informative and accurate. • Airborne magnetometer-scintillation work was completed in 1965-1966 with later geophysical interpretations made from these surveys in the late 1960's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Halaban quadrangle (sheet 23G) is located in the east-centre of the Arabian-Nubian Shield (ANS). • The regional Geology is made up of the Murdama group which is comprised of three units. 1. Zaydi formation which is predominately sandstones, siltstones,

Criteria	JORC Code explanation	Commentary
		conglomerates, dacite and rhyolite flows and microdiorite sill. 2. Farida formation, calc dolomite marble, conglomerates, wacke and siltstones and 3. Hibshi formation which is conglomerates, wacke sand and siltstones. • Mineralisation within the 23G project area is hosted calcite and siderite bearing quartz veins.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No specific intervals are being reported. • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• ***These relationships are particularly important in the reporting of Exploration Results.*** • ***If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*** • ***If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').***	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and*	• Diagrams have been included within the main body of text.

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This reporting method has been deemed appropriate for this stage of the project.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive data exists.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This is expected to include a comprehensive rock chip sampling program.