



RESOURCE MINING CORPORATION LIMITED

ABN 97 008 045 083

FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2011

Resource Mining Corporation Limited
Half-year Ended 31 December 2011

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Resource Mining Corporation Limited Corporate Directory

Directors

W R MACKENZIE (Non-Executive Chairman)

W J DAVIES (Managing Director)

ZHANG CHI (Non-Executive Director)

Secretary

A HADDEN

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Website: www.resmin.com.au

Auditor

RSM Bird Cameron Partners

8 St George's Terrace

PERTH WA 6000

ASX Listing

ASX Code: Shares RMI

Bankers

Westpac Bank

116 James Street

PERTH WA 6000

Share Registry

Computershare Investor Services Pty Limited

Level 2

Reserve Bank Building

45 St George's Terrace

PERTH WA 6000

Resource Mining Corporation Limited

Half Yearly Directors' Report

December 2011

HIGHLIGHTS

Our goal is to add value to the Wowo Gap tenement in PNG. Key milestones include:

- Updated Mineral Resource Estimate of 125Mt @ 1.06% Ni, 0.07% Co;
- Efficiency Improvements for Organic Acid Leach Process; and
- \$250,000 Commercialisation Australia grant from the Federal Government.

The Directors present the financial report of the consolidated entity, consisting of Resource Mining Corporation Limited and its controlled entities ("RMC" or the "Consolidated Entity"), for the half-year ended 31 December 2011.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in the office for the entire period unless otherwise stated.

Mr William Mackenzie	Non-Executive Chairman
Mr Warwick J Davies	Managing Director
Mr Zhang Chi	Non-Executive Director

COMPANY REVIEW

REVIEW OF OPERATIONS

WOWO GAP PROJECT (RMC 100%)

The major focus of Resource Mining Corporation is on the development of its wholly owned Wowo Gap Nickel Project located 200 kilometres from the PNG capital of Port Moresby.

A key strategic objective of the company is to update and expand our mineral resource estimates, continue to engage with local stakeholders and demonstrate research leadership through our scoping study with the new leaching technology.

Over the past six months RMC completed a comprehensive 295 hole program to provide extensive infill drilling on a nominal hole spacing of 200 metres along the 12 kilometre strike length of the project (Figure 1).

Mineral Resource Estimate

The Mineral Resource Estimate was undertaken by Ravensgate Minerals Industry Consultants in Perth which included data from an additional 295 core holes drilled in 2010 and 2011 to supplement historical data obtained from 98 diamond holes, 155 wacker holes and Ground Penetrating Radar (GPR) derived lithological profiles.

The estimation work was performed in Minesight software with base the clay profile and base of the rocky saprolite profile models created from the GPR profiles and lithological contacts in the drill holes. These surfaces were used to tag the ore block model by material type. The grade interpolation process was done using Ordinary Kriging technique.

The Mineral Resource was estimated and reported in accordance with the JORC Code (2004) guidelines covering the "Estimation and Reporting of Mineral Resources" and is based on all drill hole, GPR and dry bulk density data as of 26th October 2011. Classification of the estimate was based on drill hole density and geological confidence criteria.

The updated Mineral Resource Estimate has substantially increased the tonnage, grade and confidence level of the Wowo Gap Nickel Laterite deposit as summarised in the tables below.

2011 Mineral Resource Estimate	Mt	Nickel (%)	Cobalt (%)
Indicated	72	1.03	0.07
Inferred	53	1.09	0.06
Total	125	1.06	0.07
Contained Metal (kt)		1,325	83

2009 Mineral Resource Estimate	Mt	Nickel (%)	Cobalt (%)
Indicated	39	1.00	0.05
Inferred	43	1.01	0.06
Total	82	1.01	0.06
Contained Metal (kt)		828	47

Percentage Increase over 2009	Mt	Nickel (%)	Cobalt (%)
Indicated	85%	3%	23%
Inferred	23%	8%	5%
Total	52%	5%	16%
Contained Metal (kt)		60%	76%

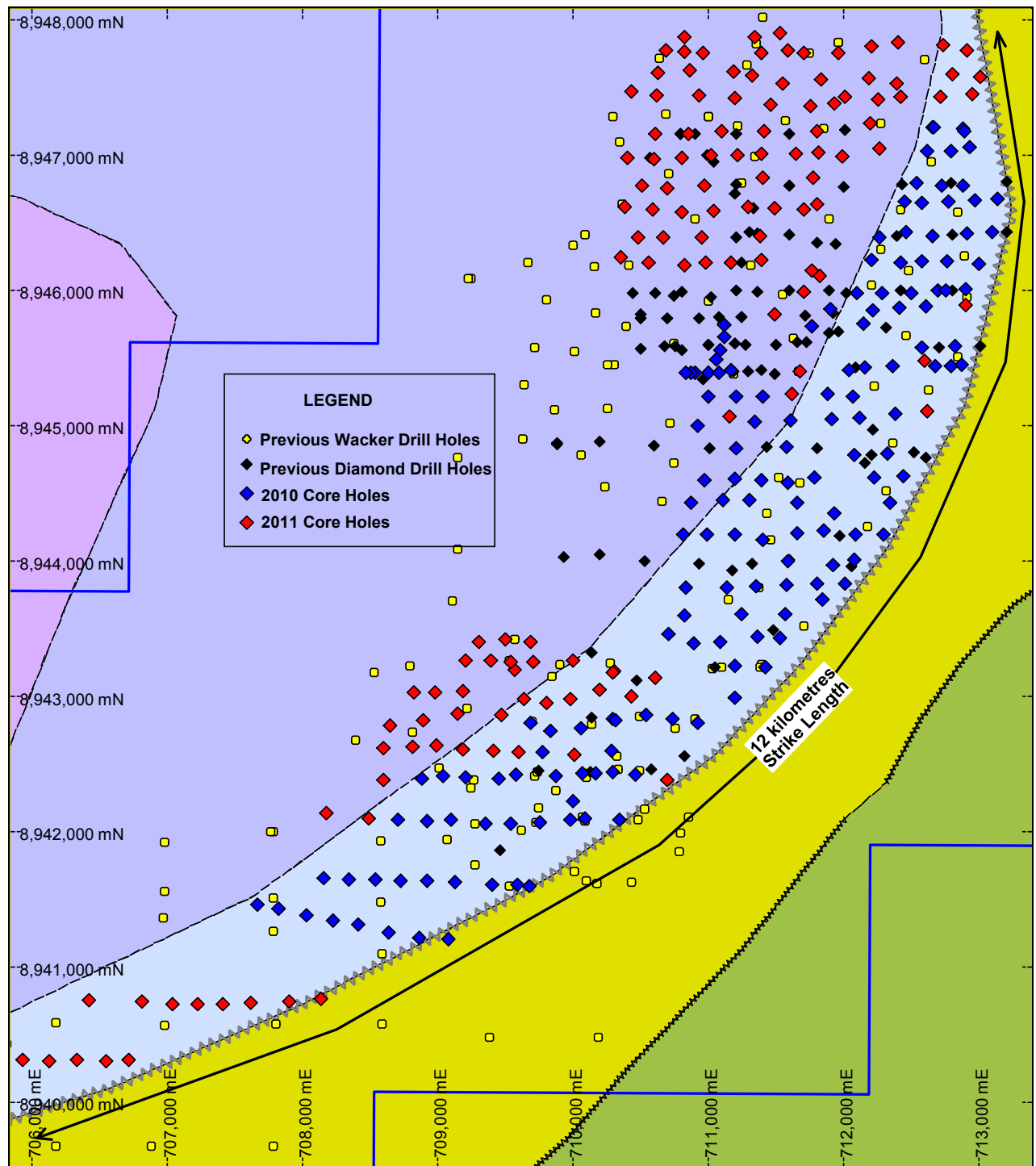


Figure 1: Core hole locations.

COMMERCIALISATION GRANT FOR ORGANIC ACID LEACH STUDY

Resource Mining Corporation has received advice from AusIndustry of success in being awarded a \$250,000 Commercialisation Australia grant from the Federal Government to provide proof of concept for its organic acid nickel recovery process.

The Commercialisation Australia grant will be used to fund work including commercial laboratory testing to refine the process to proof of concept, including the hydrometallurgical process of acid regeneration.

The aim of the research is to develop proof of concept for an innovative organic leaching process the company has been applying to the unique tropical clay laterite structures that exist at its Wowo Gap nickel and cobalt deposit in Oro Province Papua New Guinea and for treating other silicate nickel laterite ore bodies.

WESTERN AUSTRALIAN PROJECTS

St Patrick's Project Sampling Confirms Felsic Volcanic, Mafic and Ultramafic Rocks Associated with Volcanic Hosted Massive Sulphide Deposits

Recent project sampling at this site has identified rock types associated with volcanic hosted massive sulphide deposits (VMS), especially felsic volcanic, mafic and ultramafic rocks.

The project is located approximately 50 kilometres north of Leonora and 10 kilometres east of the Teutonic Bore and Jaguar polymetallic copper-zinc-silver-gold (Cu-Zn-Ag-Au) Projects. It is situated along a strike to the south east of numerous gold mines with more than 300,000 ounces of gold in resources.

The project is almost entirely buried under surficial alluvial cover material over barren granitic rocks. It overlies a sequence of buried felsic volcanic, mafic and ultramafic bedrock lithologies along the 50 kilometre strike length of the project (Figure 2). The bedrock lithologies and structures in this area are prospective for volcanogenic copper-zinc-silver-gold (Cu-Zn-Ag-Au) and lode gold mineralisation.

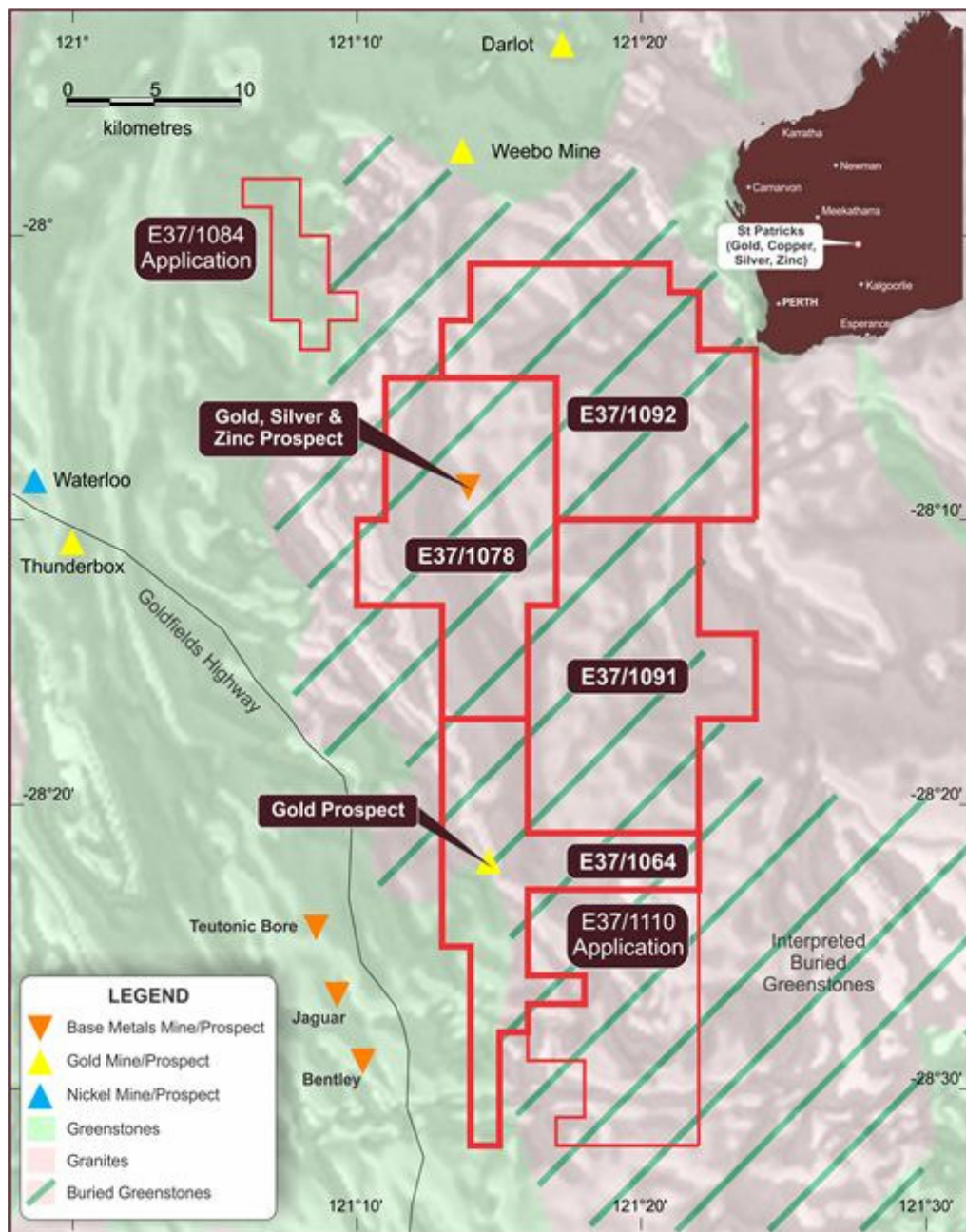


Figure 2: Location of the St Patricks Project Showing the Extent of Buried Greenstones.

Elevated gold and polymetallic results returned from subsequent reconnaissance vegetation sampling may indicate the presence of buried gold and polymetallic mineralisation within the greenstone rocks beneath a blanket of unmineralised granitic rocks at a number of localities across the project area. These warrant follow up sampling to define drill targets.

Soil sampling conducted across the primary target area within E37/1078 in August 2011 has identified a felsic volcanic - mafic contact along a strike length of in excess of 30 kilometres. ***This is a significant finding*** considering the nearby Jaguar and Bentley VMS deposits are located proximal to felsic volcanic - mafic contacts.

An infill surface geochemistry sampling program was conducted in December over the two target areas within E37/1078 and E37/1064 in order to define targets for drilling in 2012. Results are expected in March.

Kumarina Project Surface Sampling Confirms Copper – Gold Anomaly

Geochemistry results from soil and vegetation samples have confirmed a copper and gold anomaly in this under explored region of Western Australia.

The tenement lies approximately 200 kilometres North East of Meekatharra along the Great Northern Highway, approximately 10 kilometres east of the historical Kumarina copper mine within the Proterozoic Collier Basin.

More than 200 surface soil and vegetation samples were collected across the tenement area during a site field program in October. The samples were to infill areas of surface geochemical anomalism located in the first round of sampling in June.

The geochemistry results identify anomalous copper and gold with associated silver, molybdenum, arsenic and cobalt over a strike length of six kilometres. Elevated potassium is also coincident with the copper – gold anomaly (Figure 3).

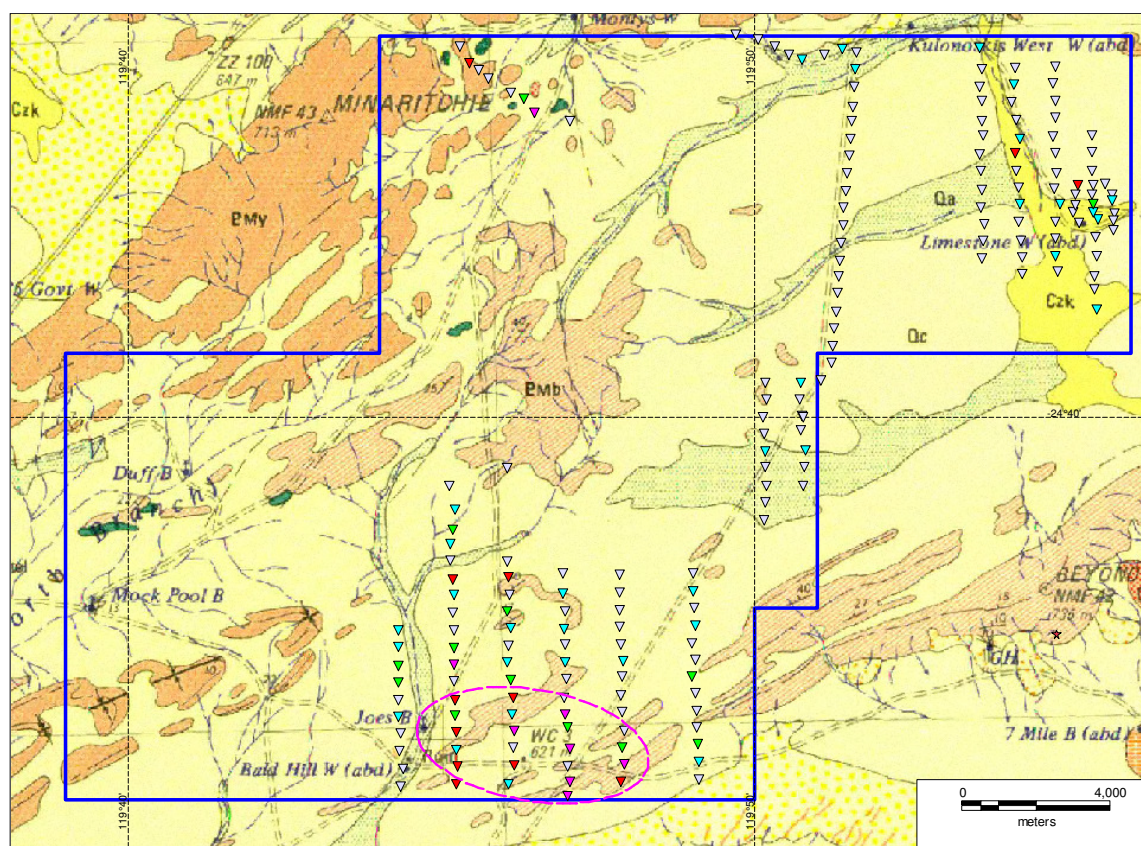


Figure 3: Follow-up Surface MMI Samples coloured by Mineralisation Index (Cu, Au, Ag, As, Mo, Co).

The exploration target covers an area of approximately 16 sqkm, and will require follow up surface geochemistry to infill samples to a sufficient density to allow for drill targeting.

Capricorn Joint Venture Sampling Locates Significant Geochemical Anomaly

Encouraging geochemistry results have also been achieved from soil and vegetation sampling have found an anomaly that is nearly two kilometres in width.

The Project is held by a 50:50 joint venture between Resource Mining Corporation (ASX:RMI) and Ashburton Minerals Ltd (ASX:ATN) with RMI manager. The Ashburton Fold Belt, Edmund (and Collier) Basin and the Gascoyne Complex are typical of Proterozoic sedimentary and metamorphic terrane throughout the world where they host large zinc-lead-silver (Zn-Pb-Ag) and copper-gold (Cu-Au) deposits.

The tenements cover a number of historical stream sediment anomalies with elevated gold, copper and zinc geochemistry that warrant systematic followed up exploration (Figure 4).

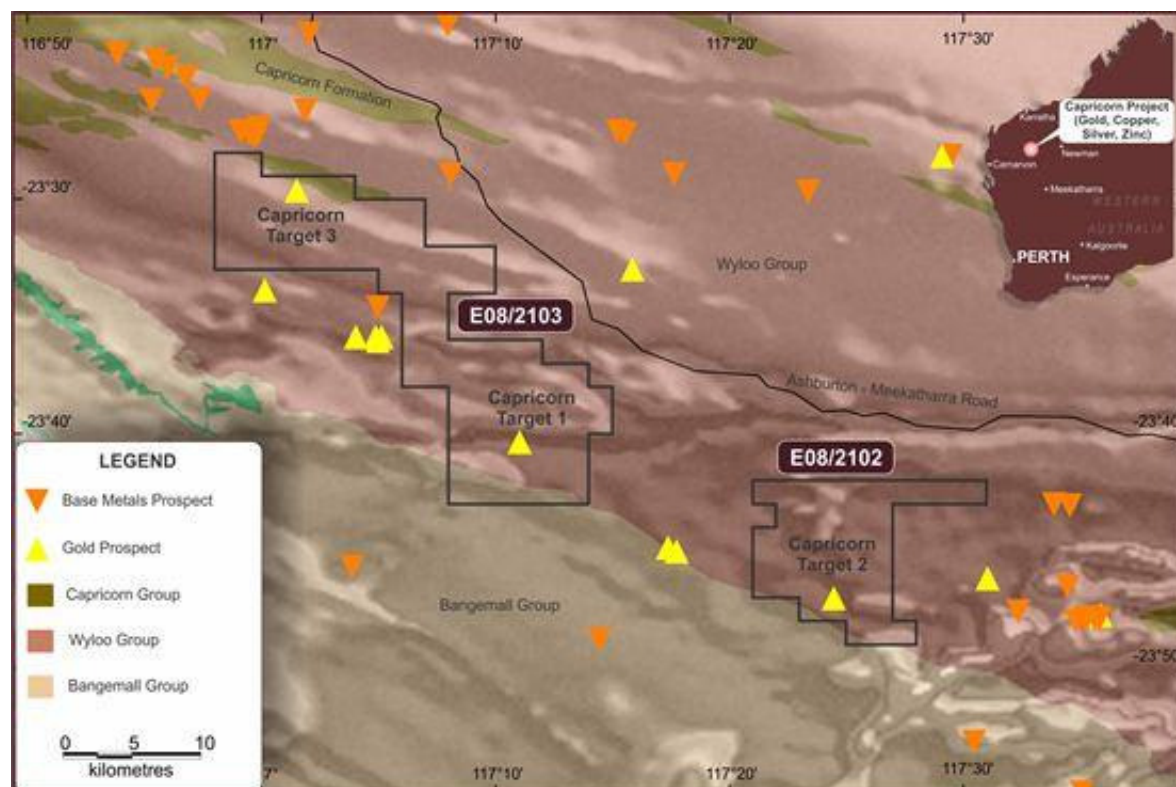


Figure 4: Location of the Capricorn Project and Primary Exploration Targets.

More than 100 surface soil and vegetation samples were collected across the tenements using a helicopter to assist with access as a first pass reconnaissance test to assess the initial prospective nature of the tenements.

Initial results from the soil and vegetation sampling program are very encouraging because results from both datasets show a co-incident molybdenum-silver-gold-copper geochemical anomaly across a traverse length of more than two kilometres at Target 1. Elevated rare earth element (REE) values associated with this multi-element anomaly support the possibility that the molybdenum-silver-copper-gold anomaly maybe associated with a granitoid intrusive.

A follow up surface geochemical program conducted in October 2011 to increase the sample density around this primary target has located a diorite outcropping within the area of the geochemical anomaly. ***This is a significant finding*** since the presence of this granitoid intrusive supports the exploration model and adds geological confidence to the prospect.

Result

The operating result for the half-year ended 31 December 2011 was a loss after income tax of \$439,798.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included in this half-year financial report.

Signed in accordance with a resolution of the Board of Directors.



W J Davies
Managing Director

Signed on 9 March 2012

Resource Mining Corporation Limited
Consolidated Statement of Comprehensive Income
Half-year Ended 31 December 2011

	31 December 2011 \$	31 December 2010 \$
Revenue	14,273	62,137
Administration expenses	(316,737)	(246,104)
Depreciation	(6,778)	(5,034)
Consulting fees	(90,817)	(86,803)
Share based payments	-	(129,615)
Exploration expenditure written off	(39,739)	-
Exploration project evaluation	-	(20,690)
LOSS BEFORE INCOME TAX	(439,798)	(426,109)
INCOME TAX	-	-
LOSS FOR THE PERIOD	(439,798)	(426,109)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Exchange translation difference	1,051,107	(562,308)
OTHER COMPREHENSIVE PROFIT/(LOSS)	1,051,107	(562,308)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	611,309	(988,417)
EARNING PER SHARE		
Basic loss per share (cents per share)	(0.03)	(0.03)
Diluted loss per share (cents per share)	(0.03)	(0.03)

The accompanying notes form part of this financial report

Resource Mining Corporation Limited
Consolidated Statement of Financial Position
As at 31 December 2011

	Note	31 December 2011 \$	30 June 2011 \$
CURRENT ASSETS			
Cash and cash equivalents		452,199	1,044,811
Trade and other receivables		59,051	52,866
Other current assets		79,570	86,134
Total Current Assets		590,820	1,183,811
NON-CURRENT ASSETS			
Trade and other receivables		-	6,403
Plant and equipment		81,313	90,375
Other non-current assets		154,396	49,570
Mineral exploration and evaluation costs		10,211,106	8,527,989
Total Non-Current Assets		10,446,815	8,674,337
TOTAL ASSETS		11,037,635	9,858,148
CURRENT LIABILITIES			
Trade and other payables		215,711	278,768
Employee provisions		4,900	3,324
Insurance Premium Funding		38,719	9,465
Total Current Liabilities		259,330	291,557
NON-CURRENT LIABILITIES			
Employee provisions		254	-
Total-NonCurrent Liabilities		254	-
TOTAL LIABILITIES		259,584	291,557
NET ASSETS		10,778,051	9,566,591
EQUITY			
Issued capital	3	59,491,837	58,891,686
Accumulated losses		(50,172,083)	(49,732,285)
Reserves		1,458,297	407,190
TOTAL EQUITY		10,778,051	9,566,591

The accompanying notes form part of this financial report

Resource Mining Corporation Limited
Consolidated Statement of Changes in Equity
Half-year ended 31 December 2011

	Issued Capital \$	Accumulated Losses \$	Foreign Currency Reserve \$	Convertible Notes Shares Reserve \$	Total \$
6 months to December 2011					
Balance at 1.7.2011	58,891,686	(49,732,285)	229,303	177,887	9,566,591
Loss for the period	-	(439,798)	-	-	(439,798)
Exchange differences	-	-	1,051,107	-	1,051,107
Total comprehensive income for the period		(439,798)	1,051,107		611,309
Shares issued (net)	600,151	-	-	-	600,151
Balance at 31.12.2011	59,491,837	(50,172,083)	1,280,410	177,887	10,778,051

6 months to December 2010

Balance at 1.7.2010	57,559,945	(48,970,215)	339,062	177,887	9,106,679
Loss for the period	-	(426,109)	-	-	(426,109)
Exchange differences	-	-	(562,308)	-	(562,308)
Total comprehensive loss for the period	-	(426,109)	(562,308)	-	(988,417)
Shares issued (net)	16,427	-	-	-	16,427
Incentive Options	129,615	-	-	-	129,615
Balance at 31.12.2010	57,705,987	(49,396,324)	(223,246)	177,887	8,264,304

The accompanying notes form part of this financial report

Resource Mining Corporation Limited
Consolidated Statement of Cash Flows
Half-year ended 31 December 2011

	31 December 2011 \$	31 December 2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers	(400,285)	(360,363)
Interest income received	14,273	31,388
Other income received	-	25,209
Interest charges paid	(1,267)	-
Net Used In Operating Activities	<u>(387,279)</u>	<u>(303,766)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(3,001)	(21,513)
Payments for exploration expenditure	(685,824)	(949,800)
Payment for development costs	(93,456)	-
Proceeds from sale of investments	-	-
Net Cash Outflow Used In Investing Activities	<u>(782,281)</u>	<u>(971,313)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue, net	400,000	-
Proceeds from exercise of options	208,274	1,427
Share issue costs	(8,123)	-
Repayment of borrowings	(26,136)	-
Net Cash Flows From Financing Activities	<u>574,015</u>	<u>1,427</u>
Net decrease in cash and cash equivalents	(595,545)	(1,273,652)
Cash and cash equivalents at beginning of the period	1,044,811	2,135,878
Effect of exchange rate changes on cash and cash equivalents	2,933	(3,817)
Cash and cash equivalents at the end of this period	<u>452,199</u>	<u>858,409</u>

The accompanying notes form part of this financial report

Resource Mining Corporation Limited
Notes to the Half-Year Financial Statements
Half-year ended 31 December 2011

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The half year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Resource Mining Corporation Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2011 annual financial report for the year ended 30 June 2011. There were no new accounting policies adopted in the reporting period.

The consolidated half year report was approved by the Board of Directors on 9 March 2012.

New and Revised Accounting Standards

In the current year, the consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Resource Mining Corporation Limited
Notes to the Half-Year Financial Statements
Half-year ended 31 December 2011

NOTE 2 SEGMENT INFORMATION

For management purposes the Company has one segment which is exploration activities relating to minerals and the exploration in 2 countries; Papua New Guinea and Australia.

	Exploration
For the half year ended 31 December 2011:	
Revenue from external customers	
Australia	-
Papua New Guinea	-
Total revenue from external customers	-
Reportable segment loss before income tax	
Australia	(41,622)
Papua New Guinea	(28,024)
Total reportable segment loss before income tax	(69,646)
Reportable segment assets at 31 December 2011	
Australia	854,372
Papua New Guinea	9,547,439
Total reportable segment assets	10,401,811

For the half year ended 31 December 2010:

Revenue from external customers	
Australia	-
Papua New Guinea	-
Total revenue from external customers	-
Reportable segment loss before income tax	
Australia	(2,079)
Papua New Guinea	(48,716)
Total reportable segment loss before income tax	(50,795)
Reportable segment assets at 30 June 2011	
Australia	581,524
Papua New Guinea	8,119,156
Total reportable segment assets	8,700,680

Reconciliation of reportable segment loss	31 December 2011	31 December 2010
Total reportable segment (loss) before income tax	(69,646)	(50,795)
Finance costs	(1,267)	-
Depreciation	(6,778)	(5,034)
Share based payments	-	(129,615)
Corporate costs (net)	(362,107)	(240,665)
Loss before income tax	(439,798)	(426,109)

Reconciliation of reportable segment assets	As at 31 December 2011	As at 30 June 2011
Reportable segment assets	10,401,811	8,700,680
Unallocated assets	635,824	1,157,468
Total assets	11,037,635	9,858,148

Resource Mining Corporation Limited
Notes to the Half-Year Financial Statements
Half-year ended 31 December 2011

NOTE 3 ISSUED CAPITAL

	31 December 2011 \$	30 June 2011 \$
Issued Capital		
Ordinary shares – fully paid	59,491,837	58,891,686
Movement in ordinary shares on issue	31 December 2011	
	Number	\$
Balance at beginning of period	1,703,532,671	58,891,686
Share issue	106,034,191	600,151
Balance at end of period	<u>1,809,566,862</u>	<u>59,491,837</u>

NOTE 4 OPTIONS

Listed options on issue at 31 December 2011

214,793,232 options at \$0.008 – exercisable on or before 31 March 2012

Unlisted options on issue at 31 December 2011

20,000,000 options at \$0.011 – exercisable on or before 31 January 2012

NOTE 5 CONTINGENT LIABILITIES

Resource Mining Corporation Limited and its controlled entities have no known material contingent liabilities as at 31 December 2011.

NOTE 6 DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

NOTE 7 EVENTS SUBSEQUENT TO REPORTING PERIOD

In February 2012, the company announced a renounceable rights issue to shareholders of approximately 904,783,431 (New Shares) fully paid ordinary shares and 226,195,857 (Attaching Options) free attaching new options on the basis of one New Share for every two shares held on 20 February 2012 at the issue price of \$0.0028 (0.28 cents) per New Share and one free Attaching Option (with an exercise price of \$0.006 (0.6 cents) each and an expiry dates of 31 January 2015) for every four New Shares issued, to raise approximately \$2,533,394 (Rights Issue). The Rights Issue is fully underwritten by Sinom (Hong Kong) Limited.

Other than the above mentioned, there has not been any other material events subsequent to the end of the reporting date and the date of this half year financial report that has not been recognised in this financial report.

DIRECTORS' DECLARATION

The directors of Resource Mining Corporation Limited declare that:

- 1) The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the half-year ended 31 December 2011.
- 2) At the date of this statement there are reasonable grounds to believe that Resource Mining Corporation Limited will be able to pay its debts when they become due and payable.

This statement is made in accordance with a resolution of the Board of Directors.



W J Davies
Managing Director

Signed on 9 March 2012

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RESOURCE MINING CORPORATION LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Resource Mining Corporation Limited which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Resource Mining Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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scheme approved
under Professional
Standards Legislation

Major Offices in:
Perth, Sydney, Melbourne,
Adelaide and Canberra
ABN 36 965 185 036

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Resource Mining Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Resource Mining Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM BIRD CAMERON PARTNERS
Chartered Accountants



S C CUBITT
Partner

Perth, WA
Dated: 9 March 2012

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Resource Mining Corporation Limited for the half-year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS
Chartered Accountants

SCUBITT

Perth, WA
Dated: 9 March 2012

S C CUBITT
Partner