

**REPORT UNDER  
NATIONAL INSTRUMENT 62-103**

**1. Name and address of Offeror**

RMB Resources Limited, as Trustee for Telluride Investment Trust ("RMB")  
Level 13, 60 Castlereagh Street  
Sydney, NSW, Australia 2000

**2. Designation and number, or principal amount, of securities and the offeror's security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.**

RMB acquired 3,500,000 units ("Units") of Josephine Mining Corp. (the "Corporation") pursuant to a private placement that closed on March 25, 2011 (the "Private Placement"). Each Unit was purchased at a price of \$0.50 per Unit. Each Unit consisted of one common share of the Corporation ("Common Share") and one-half of one transferable Common Share purchase warrant (each whole purchase warrant, a "Warrant"). Each Warrant entitles RMB to purchase one additional Common Share for a period of 24 months after the closing of the Private Placement at a price of \$0.75 per share.

Upon completion of the Private Placement, RMB held, in aggregate, a total of 3,500,000 Common Shares and 1,750,000 Warrants. Based upon information publicly filed by the Corporation, the Common Shares held by RMB represent approximately 13.77% of the issued and outstanding Common Shares of the Corporation.

**3. Designation and number, or principal amount, of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligations to file a news release.**

Following the subscription under the Private Placement, RMB held, in aggregate, 3,500,000 Common Shares, representing approximately 13.77% of the issued and outstanding Common Shares of the Corporation and, if RMB were to exercise all of the Warrants issued by the Corporation and held by it, it would hold 5,250,000 Common Shares, representing approximately 19.32% of the issued and outstanding Common Shares of the Corporation, calculated on a partially-diluted basis assuming the exercise of the Warrants referenced above only.

**4. Designation and number, or principal amount of securities, and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

- (i) The offeror, either alone or together with joint actors, has ownership and control,**

As described in paragraph 3 above.

- (ii) The offeror, either alone or together with joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor,

Nil

- (iii) The offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership.

Nil

5. (a) The name of the market in which the transaction or occurrence that gave rise to the news release took place.

The Private Placement took place through private agreements. The Common Shares are listed on the TSX Venture Exchange under the symbol "JMC".

- (b) The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.

The acquisition took place through the Private Placement at a price of \$0.50 per Unit.

6. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.

RMB subscribed for the Units under the Private Placement for investment purposes and reserves the right, depending on the circumstances, including market and other conditions, to make further purchases or disposals of securities in the future through market transactions, private agreements, treasury issuances, exercise of options, convertible securities or otherwise.

7. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer, entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities.

The Units were acquired pursuant to a subscription agreement.

8. The names of persons or companies acting jointly or in concert with the offeror in connection with the disclosure required above.

Not applicable

- 9. Nature and value of consideration paid by the offeror in Canadian dollars, if the transaction or occurrence disclosed in this report did not take place on a stock exchange or other published market for the securities.**

The Units were acquired in consideration for \$3,500,000.

- 10. When applicable, a description of any change in any material facts set out in a previous report under the legislation stated above.**

Not applicable

- 11. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

The acquisition of the Units was made in reliance upon the accredited investor exemption under National Instrument 45-106.