ASX ANNOUNCEMENT **RED MOUNTAIN MINING LTD (ASX:RMX)** **04 MAY 2015**

RED MOUNTAIN EXTENDS HIGH GRADE EARLY MINING ZONE BY UP TO 50M

- High grade gold surface results of **3m @ 24.2 g/t Au** including **1m @ 39.5 g/t Au**
- New results extend main South West Breccia lode by up to 50 metres strike length
- New resource model due soon for at surface, high grade early mining target

Perth, Western Australia: Red Mountain Mining Limited (**ASX:RMX**) today released new, very high grade, gold surface results from its Batangas Gold Project approx 120km south of Manilla in the Philippines.

The results are from the South West Breccia (SWB) lode extended area, including a partially excavated lode in Trench 38 that returned a **3.0 metre wide intersection averaging 24.2 g/t gold (Au), including 1m @ 39.5 g/t Au** excavated below previously announced high-grade boulders that produced gold results of **33.5 g/t Au; 27.7 g/t Au and 11.5 g/t Au** (released 2 March 2015).

This new high grade gold zone is the interpreted extension of the SWB Main Lode, and extends this zone by 50 metres to the southwest of previous testing on this structure (e.g. Trench 36, SWB Main Lode: **4.5m @ 14.8 g/t Au including 1.0m @ 44.9 g/t Au** – released 2 March 2015, see Figure 1). The lode exposure is interpreted to be steeply dipping and was not tested by a previous vertical hole (LB02 – drilled pre 2005), drilled into the immediate hangingwall.

Red Mountain Managing Director Jon Dugdale said: ***"This new high grade gold intersection confirms that we have found the extension to the Main SWB lode, which remains untested for up to 50 metres south west of previous drilling.***

"There is now significant potential to add to the high grade SWB resource and early mining target through continued trenching, and future drill testing."

Other results included Trench 37 extended, that intersected **10m @ 1.17 g/t Au** from colluvium overlying the hangingwall lode structure (see Figure 1).

A new resource model is being prepared for the outcropping high grade early mining targets within the 500m exposed SWB lode corridor (see Figure 2), which includes SWB Extended, Japanese Tunnel – Trench 7 area and the Limestone Target. This will be integrated with the existing resource model for SWB that includes an Indicated Resource of **221,000 tonnes grading 6.3 g/t Au** (released as part of the total Batangas JORC 2012 Indicated and Inferred Mineral Resource of 6.19 million tonnes @ 2.2 g/t Au, 444,000 oz Au, released 30 June 2014), and open pit mining inventory included in the Definitive Feasibility Study (DFS) in progress of **174,000t @ 6.8 g/t Au** (released 20 November 2014).

Discussions continue with potential candidates for toll processing and/or ore sales of this early mining resource target, that will potentially provide an early cashflow for the Company prior to the establishment of processing facilities for the greater resource based project.

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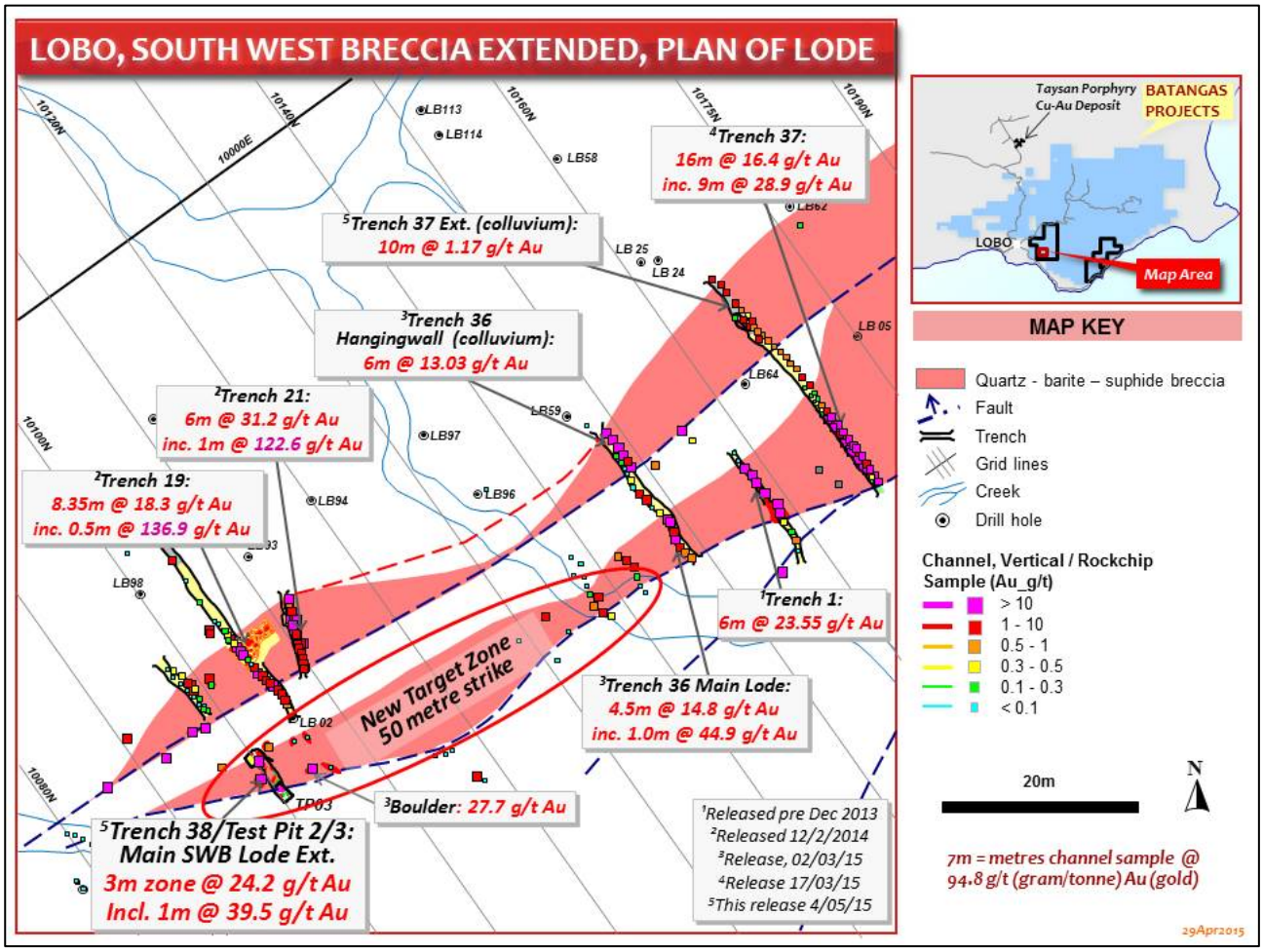


Figure 1: Plan of South West Breccia with new trenching results extending SWB Main Lode

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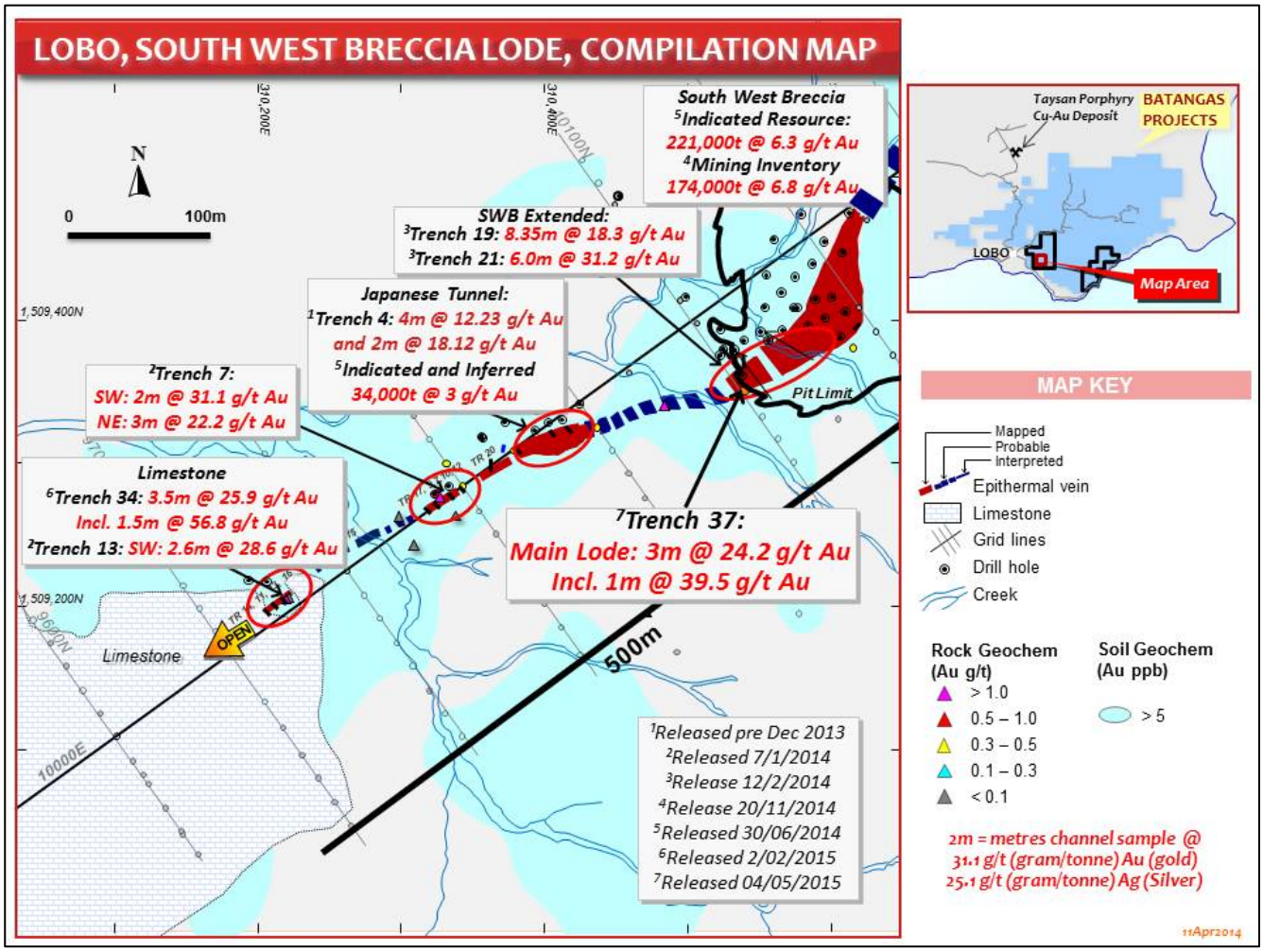


Figure 2: Plan of South West Breccia Lode structure with high-grade early mining targets and new results

Trenching	North (Grid)	East (Grid)	Azi Mag	From m	To m	Length m	Au g/t
Trench 38 Main	10,100	10,050	140°	0.0	3.0	**3.0**	**24.2**
Including	10,100	10,052	140°	2.0	3.0	**1.0**	**39.5**
Trench 37 Ext.	10,169	10,038	140°	0.0	10.0	10.0	1.17

Table 1: New Trenching results, South West Breccia Lode, Lobo.

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About Red Mountain Mining Limited and the Batangas Gold Project

Red Mountain Mining (ASX: RMX) is a gold exploration and development company which listed on the ASX in September 2011. The Company's strategy is to unlock the potential of 'under-developed' gold and polymetallic projects in the greater Asian region by introducing Australian exploration and mining methods and improving efficiencies to gain significant exploration and production upside.

The Company holds a 100% direct and indirect contractual right interest in tenements in the Philippines that contain significant gold resources. Total Mineral Resources at Batangas include Indicated Resources of 2.97 million tonnes @ 2.4 g/t Au, 227,000 oz Au and Inferred Resources of 3.22 million tonnes @ 2.1 g/t Au, 218,000oz Au for a total of 6.19 million tonnes at 2.2 g/t Au, 444,000oz Au (ASX announcement 30 June 2014, JORC 2012). The Company is continuing exploration with the objectives of upgrading mineral resources at Batangas.

The Company announced Agreement with London backed, BVI registered, BMVL on 23 December 2014 which includes a two stage funding arrangement totalling US$5.5 million (~A$6.7 million), earning BMVL up to 50% of the currently wholly owned subsidiary, Red Mountain Mining Singapore Ltd, which is the holder of the Philippines based Batangas Gold Project assets.

Funding under the Agreement with BMVL will allow the Company to complete a DFS on the project, with initial results confirming low capital and operating costs and recovery of over 100,000 ounces of gold during the initial 5 years of production (ASX announcement 20 November 2014 and updated 23 January 2015).

Final mine development permitting submissions have been lodged with the Philippines Government (ASX announcement 3 April 2014) and are proceeding towards approval.

Other gold opportunities will be reviewed on a continuous basis.

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Cautionary Statement

The production targets referred to in this announcement were first released to ASX on 20 November 2014 and updated on 23 January 2015. They are preliminary and there is no certainty that the production targets or the forecast financial information derived from the production targets, will be realised. All material assumptions underpinning production targets or forecast financial information derived from production targets continue to apply and have not materially changed.

Competent Person Statement

The historic information in this report relating to Mineral Resources and post 1 December 2013 Exploration Results is based on information compiled by Mr Jon Dugdale who is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dugdale is a full time employee and Managing Director of Red Mountain Mining Ltd. The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The new Exploration Results and historic information in this report relating to pre December 2013 Exploration Results is also based on information compiled by Mr Jon Dugdale who has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dugdale takes responsibility for and 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

This announcement contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on Red Mountain Mining's current expectations, estimates and projections about the industry in which Red Mountain Mining operates, and beliefs and assumptions regarding Red Mountain Mining's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Red Mountain Mining, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Red Mountain Mining cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Red Mountain Mining only as of the date of this presentation. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Red Mountain Mining will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

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APPENDIX 1: SAMPLING TECHNIQUES AND DATA

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	• *Nature and quality of sampling and Assaying* • *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.*	• *Trenches (Costeans) through colluvial cover excavated to bedrock have been sampled at the base of the trench in continuous cut channels with samples aggregated over measured 0.5m to 1.0m intervals.* • *Trenching samples obtained from cut channels at 0.5m to 1.0m intervals weighing less than 3kg were transported to Intertek Laboratories in Manila, the Philippines, for fire assay.* • *At least 2kg sample was pulverised and a 50 gram charge fire assayed with AAS finish for Gold (Au) and a range of 37 elements via Multiple determination by ICP-OES (following four acid digest (HCl/HNO3/HClO4/HF) with volumetric finish) assay including Silver (Ag), Copper (Cu), Lead (Pb) and Zinc (Zn).*
Drilling techniques	• *Drill type and details*	• *Diamond core drilling, Triple tube, HQ core size*
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.*	• *Core sample recoveries routinely measured and recorded in spreadsheet database* • *Triple tube drilling maximising core recovery. Samples split half core perpendicular to strike of structures* • *Recovery maximised (100%). No bias generated.*
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*	• *Logging of geology, alteration and geotechnical aspects have been recorded in drilling logs for diamond core drilling.*

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Criteria	JORC Code explanation	Commentary
	and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Logging is qualitative. All drill core photographed.* • *The entire interval drilled / trenched has been 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.*	• *Half core taken, sawn.* • *Non core Trench (Costean) channel samples entire sample aggregated, not riffled or split.* • *Aggregated half core . Entire ~2kg sample pulverised at Laboratory prior to fire assay. This is an appropriate sample preparation technique that minimises bias.* • *Drilling and Channel sampling orthogonal to dip and strike of the lode provides continuous sample with even weights that maximises representivity.* • *Field duplicates regularly sampled.* • *Sample sizes at >2kg are well in excess of requirements appropriate to the grain size of gold that has been shown by mineragraphy to be generally less than 50 micron.*
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*	• *Fire assay is appropriate for the nature of the gold mineralisation being assayed.* • *No geophysical tools used in generating exploration results.*

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Criteria	JORC Code explanation	Commentary
	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.*	• *Registered standards have been inserted every 20 samples.* • *Levels of accuracy and precision (detection limit) for gold is + or minus 0.005 ppm gold, which is well in excess of the precision required for the level of assays reported.*
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.*	• *Significant intersections reported by field personnel, verified by competent person.* • *No twinning of drillholes at this stage.* • *Primary data logged on paper then data entry into database, verified by Chief Geologist and stored in electronic database, regularly backed up. output in spreadsheet form. Data is verified and compared with standard assays using established company protocols.* • *No adjustments have been made to assay data.*
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.*	• *Drillholes and Trenches (Costeans) accurately surveyed using Nikon Total Station DTM-332 survey equipment.* • *Drillhole and Trench (Costean) locations surveyed in UTM WGS84 51N grid, converted to local Lobo grid.* • *Topographic surveys were done using the Total Station. Control stations were set by an independent surveyor (McDonald Consultant, Inc.) using 2 DGPS (one as a base station for correcting diurnal variations) and a total station for where they could not survey with GPS under thick cover. These were tied to known government control stations.*

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the 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.*	• *Drilling assayed on no more than 1m intervals down hole. Drilling testing Trenches (Costeans) excavated every 10m along the strike of identified mineralisation. Data spacing sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s)* • *Samples have not been composited.*
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.*	• *Drilling and Trenching (Costeans) established orthogonal to the interpreted strike and dip of the mapped mineralised structures.* • *No sampling bias interpreted.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples secured by senior personnel on site and transported directly by company vehicle to Intertek Laboratories, Manila, the Philippines.*
Audits/Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Internal reviews regularly completed but no external audits carried out to date.*

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APPENDIX 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 licence to operate in the area.*	• *The Batangas Gold Project comprises 2 Mineral Production Sharing Agreements (MPSA's), 8 Exploration Permits (EP's) and four Exploration Permit Applications (EPA's).* • *Red Mountain Mining Ltd has a 100% interest in Philippines subsidiary MRL Gold Inc. which in turn has a 100% direct and contractual right interest in the Batangas gold Project tenements.* • *The Lobo and Archangel MPSA's contain all identified (JORC 2004) resources. Declaration of Mining Feasibility and Environmental Compliance Certificate will be required to be approved by the Philippines Mines and Geosciences Bureau of the Department of Energy and Natural Resources of the Philippines Government before the company has a licence to operate.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Previous exploration was conducted by Mindoro Resources Ltd including extensive drilling, surface geochemistry, geophysics, mapping and mineral resource estimation to JORC 2004 and NI 43-101 standards.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The gold mineralisation that is the target of the exploration program is porphyry related epithermal gold mineralisation hosted by intermediate to felsic volcanic rocks and intrusions.* • *Two styles of intermediate sulphidation epithermal gold mineralisation identified – i) andesite hosted stockwork mineralisation at e.g. Archangel MPSA and Quartz-Barite-Sulphide vein/lode style mineralisation at e.g. the Lobo MPSA.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material*	• *See Table 1, Drillhole/Trenching/Sampling locations, RL, dip and azimuth, length.* • *Also significant intersections, from, to, interval, grade for relevant economic targets gold (Au), Silver (Ag) and*

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Criteria	JORC Code explanation	Commentary
	drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	*copper (Cu).*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• *Exploration results from drilling and trench (Costean) sampling have been weighted by interval.* • *No high-grade cuts have been applied as maximum grade (12 g/t Au) is less than five times the approximate mean grade.* • *Lower cut-off grade of 1 g/t Au has generally been applied to significant intersections.* • *Aggregate drilling and trenching intercepts do not incorporate longer lengths of low grade results.* • *No metal equivalent reported.*
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*	• *Drilling and trenches (Costeans) have been drilled/excavated and sampled as close to orthogonal to the strike and dip of the lode structures as possible and, as such, the intersection lengths are a close approximation of true width.*

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	reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
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 appropriate sectional views.*	• *See Figures 1 and 2 and Table 1.*
Balanced reporting	• *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.*	• *All significant drilling and trench exploration results reported*
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.*	• *Mineragraphy on SWB and Trench 7 samples indicates that gold is "free" or associated with sulphide minerals indicating that there is no significant supergene enrichment* • *Metallurgical leaching results (release, 24/01/2014) for drillcore from both South West Breccia resources on the Lobo Prospect and the oxide and transitional oxide resources at Kay Tanda on the Archangel Prospect, indicate that a fine grind of the resource material to 37 micron and 75 micron respectively exhibit high total gold recoveries of up to 97% (48 hour leaching).*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• *Drilling to be continued to test identified mineralised zones on a 20m x 20m spacing as detailed in the release.*

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	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *See Figures 1 and 2*

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