ASX ANNOUNCEMENT **RED MOUNTAIN MINING LTD (ASX:RMX)** **25 February 2014**

LOBO PROJECT EXPLORATION UPDATE

- **South West Breccia lode extension confirmed, 1.5m @ 8.07 g/t Au incl. 0.5m @ 12 g/t Au**
- **Trench 20 partial lode intersection links Japanese Tunnel to Trench 7**

Perth-based Red Mountain Mining is pleased to provide an update on the ongoing exploration program at its Lobo prospect within the Philippines based Batangas Gold Project.

A total of eight, shallow, triple-tubed diamond drillholes have been completed during the initial stages of the Company's ongoing exploration program, totaling 311.4 metres (m) to date (see **Figure 1** for locations). Four holes have been completed at the South West Breccia Extended Zone, and four holes have been completed in the Trench 7-Trench 10 area.

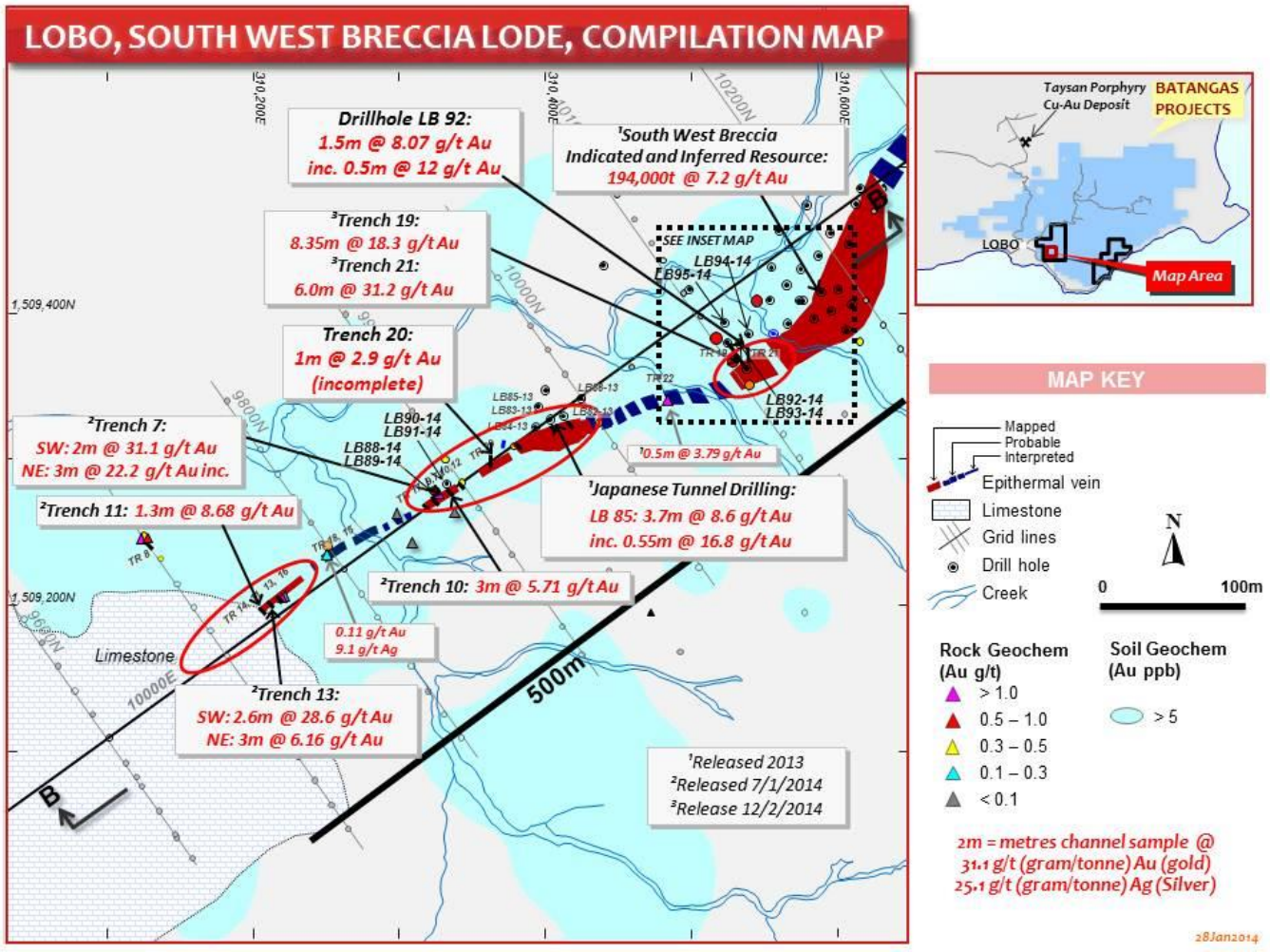


Figure 1: Plan of South West Breccia Lode, with New Results LB 92 and Trench 20

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At South West Breccia Extended three drillholes were completed on section 10,110N, testing under Trench 21 (**6m @ 31.2 g/t Au** released 12 February 2014). Down dip extensions of the mineralised lode, intersected by all three holes, are interpreted to be an obliquely down faulted repeat of the main South West Breccia lode to the northeast (see plan interpretation **Figure 2** below).

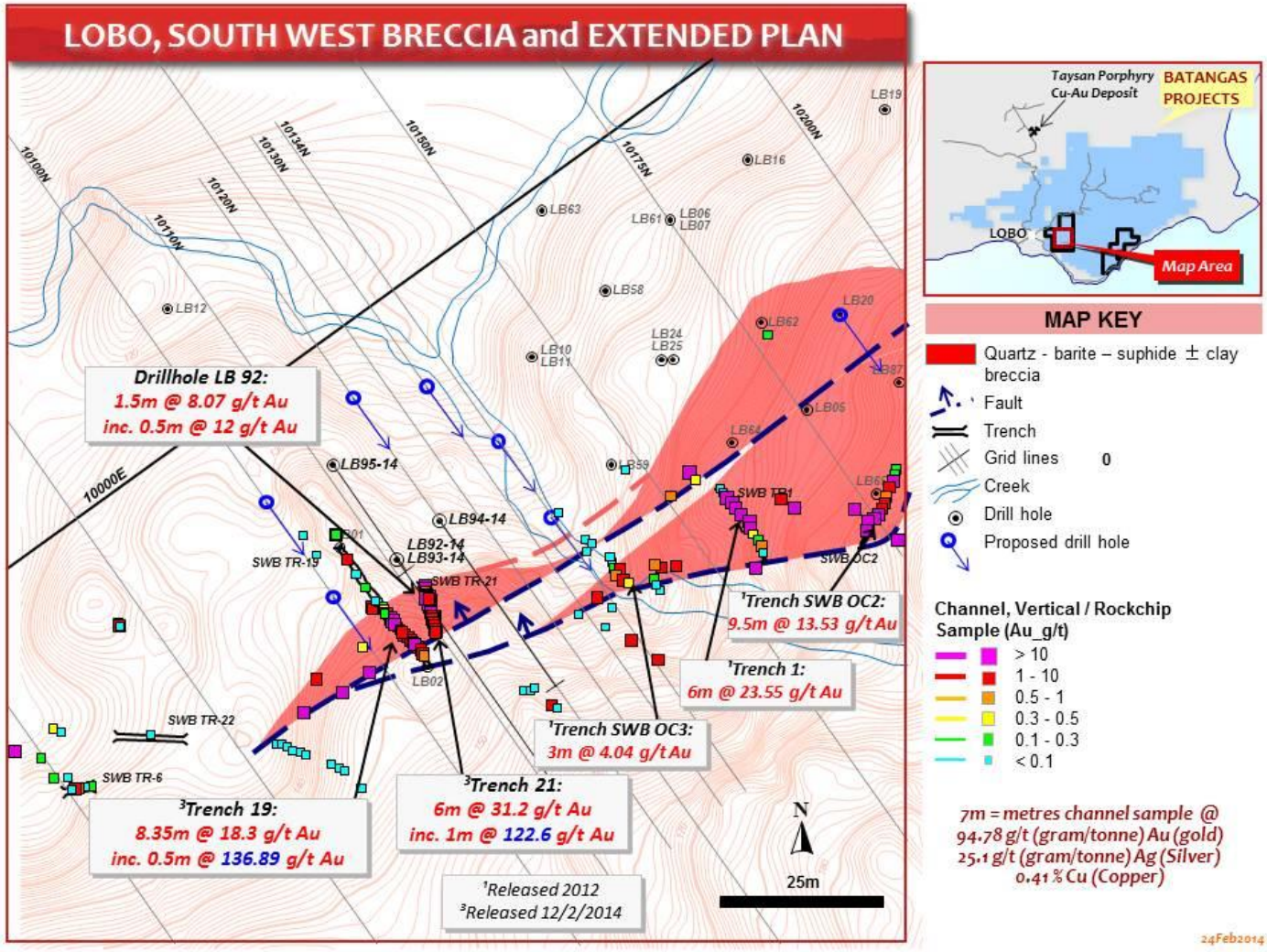


Figure 2: Inset Plan of South West Breccia Extended with offset wedge of Lode and latest drilling

Results have been received for the first of these four drillholes, **LB92**, that intersected a faulted quartz-barite-sulphide lode of **1.5m @ 8.07 g/t Au** from 5.25m downhole including **0.5m @ 12.0 g/t Au** (see cross section **Figure 3**). The second drillhole, **LB93**, intersected a 3.35m zone of quartz-sulphide veining from 1.45m down hole and the third hole on this section, **LB95**, intersected a 1.5m mineralised fault breccia zone from 14.5m down hole.

The lode intersections are approximately true width and the company is waiting for the remaining results from these holes. Drilling will continue to the north and south of this section with the objective of defining further gold Mineral Resources (see **Table 1** below for drilling results to date).

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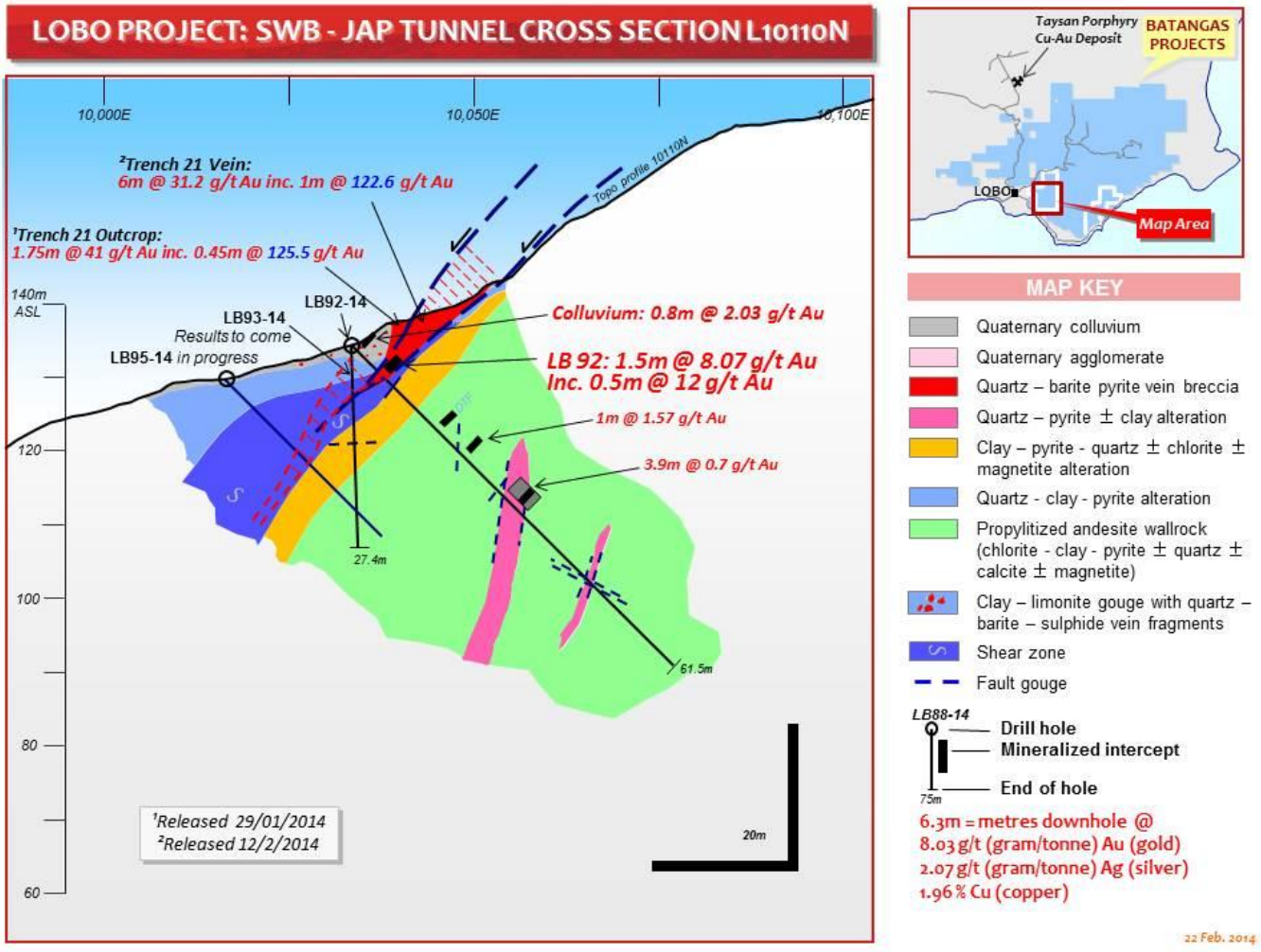


Figure 3: Cross Section Through South West Breccia Extended, with latest drilling

Two drillholes tested for immediate down-dip extensions of the lode intersected in Trench 7 (**2m @ 31.1 g/t Au** released 6 November 2013 and **3m @ 22.2 g/t Au** released 7 January 2014) and two drillholes tested for immediate down-dip extensions of the lode intersected in Trench 10 (**2m @ 5.71 g/t Au** including **0.5m @ 20.5 g/t Au** released 7 January 2014).

Drilling on both sections intersected a deeply incised alluvial channel approximately 8m deep, before coring the eroded footwall of the shallow dipping lode. The lode is interpreted as having been eroded and undercut by a previous drainage which was then filled with colluvial material (see cross section **Figure 4**). Further drilling in this area will be stepped-back in order to intersect down dip extensions of the quartz-barite-sulphide lode away from the alluvial channel. **Table 1** summarises the results from footwall mineralisation intersected by these holes.

Red Mountain Managing Director Mr Jon Dugdale said *"These results are very preliminary in a much larger drilling program. We are now fully funded to complete a significant body of exploration in this area, which will allow us to complete the systematic testing of all high-grade lode targets identified to date."*

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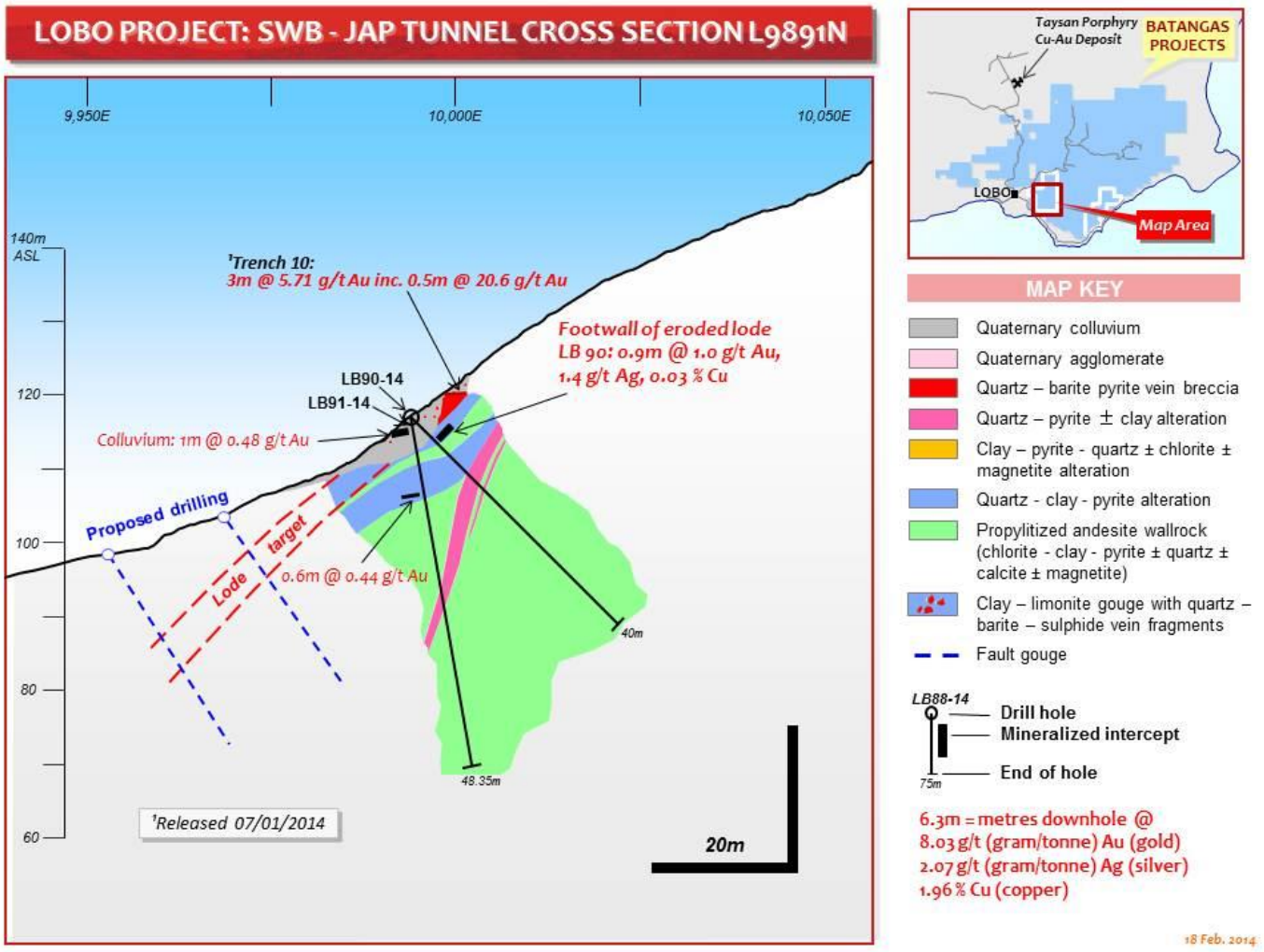


Figure 4: Cross Section through drilling under Trench 10 (12m northeast of Trench 7)

Table 1: Drillhole details and significant intersections:

Trench	North (Grid)	East (Grid)	Dip	Azi Mag	Depth	From m	To m	Lgth m	Au g/t	Ag g/t	Cu %	Description
Trench 21 ; SWB Extended												
LB 92-14	10,111	10,035	-45°	143°	61.5	0.00	0.80	0.80	2.03	3.3	0.03	Colluvium
LB 92-14	10,111	10,035	-45°	143°	61.5	**5.25**	**6.75**	**1.5**	**8.1**	5.8	0.07	Qtz-Ba-S-Lode
Including						**5.75**	**6.25**	**0.5**	**12.0**	3.2	0.03	Qtz-Ba-S-Lode
LB 93-14	10,120	10,033	-45°	144°	42.25	1.45	4.8	3.35	Results to come			Qtz-Ba-S Veins
LB 94-14	10,111	10,035	-88°	143°	27.4				Results to come			Lode Footwall
LB 95-14	10,112	10,016	-46°	144°	30.0	14.5	16.0	1.50	Results to come			Fault Breccia
Trench 7-10												
LB 88-14	9,881	9,994	-45°	143°	29.95	5.15	5.70	0.55	0.78	2.5	0.05	Lode eroded
LB 89-14	9,881	9,994	-87°	143°	31.95	12.0	14.55	2.55	0.79	6.1	0.02	Lode eroded
LB 90-14	9,891	9,994	-45°	143°	40.0	4.4	5.3	0.9	1.0	1.4	0.03	Lode eroded
LB 91-14	9,891	9,994	-80°	143°	48.35	10.3	10.9	0.6	0.44	4.3	0.10	Lode eroded
Total				**8 holes**	**311.4**							

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Results received for 6m deep Trench 20, which intersected the quartz-barite-sulphide lode half way between Japanese Tunnel and Trench 7 (Section 9,925N, 10,000E), included an incomplete intersection of **1m @ 2.9 g/t Au**. The Trench 20 result indicates a link between the Japanese Tunnel lode and the Trench 7 lode, a strike length of approximately **70m,** the same strike length as the South West Breccia Mineral Resource.

Drilling is currently being planned to systematically test the entire zone from Japanese Tunnel to Trench 7, at sufficient depth to avoid alluvial channels, with the objective of defining a gold Mineral Resource.

Drilling is also planned to test for the continuation of the Trench 13 lode (**2.6m @ 28.6 g/t Au** released 7 January 2014), that may continue under overlying limestone immediately to the south west (See **Figure 1**).

About the Lobo Project

Surface trench channel sampling and drilling conducted by Red Mountain has intersected high-grade epithermal gold mineralisation in five areas on the Lobo Mineral Production Sharing Agreement ("MPSA" – Philippines equivalent to a Mining Lease), namely South West Breccia ("SWB"), Pica, Japanese Tunnel, West Drift and Ulupong (see Figure 5 below).

Mineral Resources have been defined for the SWB shoot, totaling Indicated and Inferred 194,000t @ 7.2 g/t gold for 45,000 ounces of gold. This includes an Indicated Resource of 178,000t @ 7.4 g/t Au for 42,000 oz Au and an Inferred Resource of 16,000 t @ 5.3 g/t Au for 3,000 oz Au (30 January 2013, JORC 2004).

The Company is focussed on increasing high grade mineral resources through discovery of new, high grade, gold zones at Lobo. Drilling has commenced testing under recent, exceptionally high-grade gold trenching results from within the 500m long South West Breccia Lode south corridor on the Lobo MPSA including Trench 7; 2m @ 31.1 g/t Au, Trench 13; 2.6m @ 28.6 g/t Au (see release 7 January 2014, Figure 5 below) and Trench 19; 8.35m @ 18.3 g/t Au and Trench 21; 6m @ 31.2 g/t Au (see release 12 February 2014).

Exploration Targets have been defined for the Japanese Tunnel and Pica prospects and a continuous program of soil sampling, mapping, surface trenching and now drilling continues with the objective of defining targets for drilling to define additional high-grade Mineral Resources on the Lobo Prospect.

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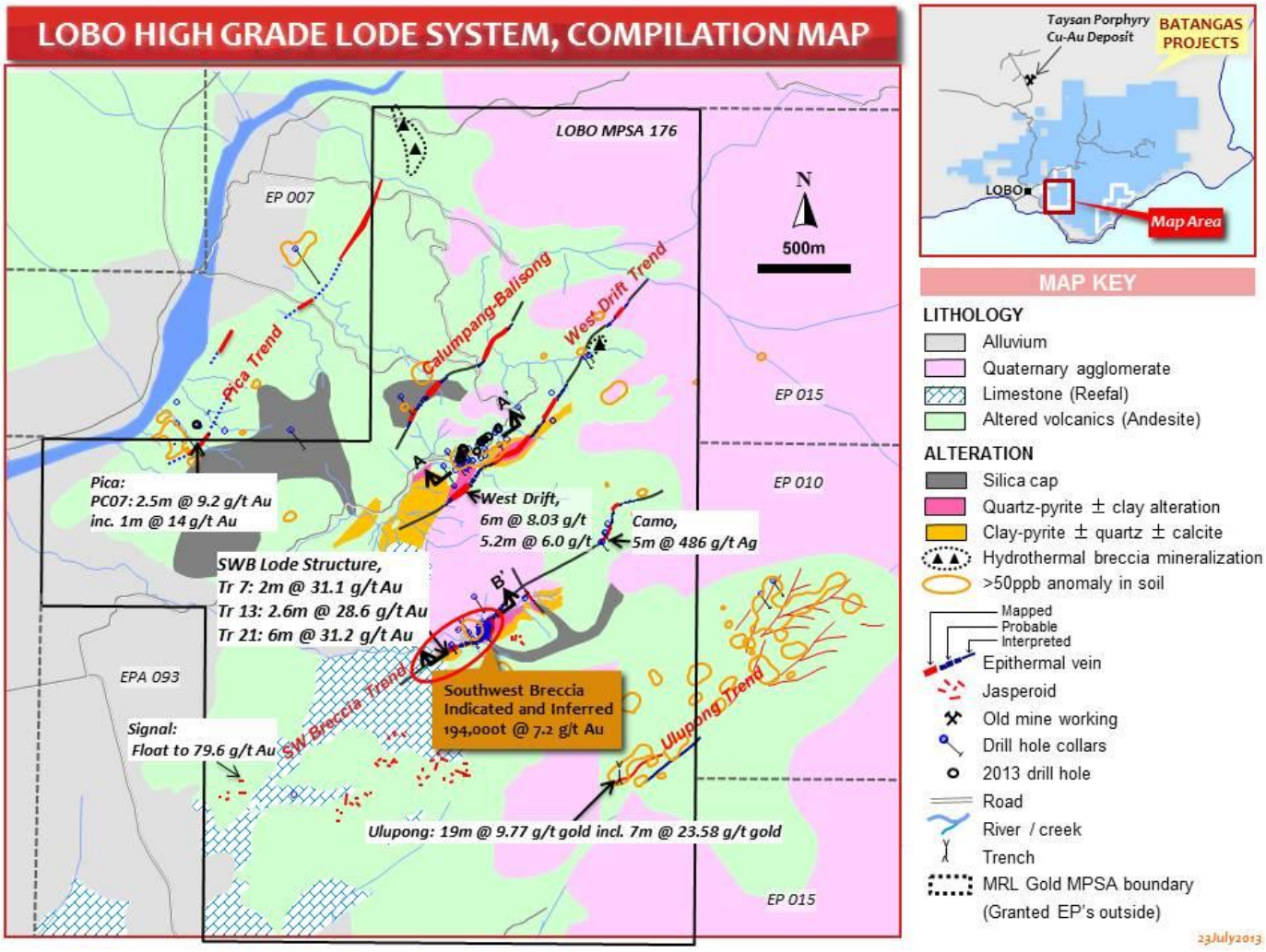


Figure 5: Plan of Lobo MPSA with epithermal lode structures and Exploration Targets
**Note: Tr 7 result released 6/11/2013, Tr 13 result released 7/1/2014 and Tr 21 result released 12/2/2014 Other results received prior to June 2013.*

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About Red Mountain Mining Limited and the Batangas Gold Project

Red Mountain Mining (ASX: RMX) is primarily a gold explorer and project acquisition 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, at a 0.85 g/t Au lower cut off, include Indicated Resources of 2.76 million tonnes @ 2.3 g/t Au, 208,000 oz Au and Inferred Resources of 3.02 million tonnes @ 2.1 g/t Au, 200,000oz Au for a total of 5.78 million tonnes at 2.2 g/t Au, 408,000oz Au (30 January 2013, JORC 2004).

The Company will continue exploration with the objectives of upgrading Mineral Resources at Batangas and complete a scoping study to demonstrate the potential viability of a gold mining and processing project.

Other gold opportunities will be reviewed on a continuous basis.

Competent Person Statement

The information in this report relating to 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. Mr Dugdale takes responsibility and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources and pre December 2013 Exploration Results and Exploration Targets 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 the 2004 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. Mr Dugdale takes responsibility and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report relating to Mineral Resources was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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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 boias 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 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 of geology, alteration and geotechnical aspects have been recorded in drilling logs for diamond core drilling. • Logging is qualitative. All drill core photographed. • The entire interval drilled / trenched has been logged.
Sub-sampling techniques and sample	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Half core taken, sawn.

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Criteria	JORC Code explanation	Commentary
preparation	• *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.*	• 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 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.*	• Fire assay is appropriate for the nature of the gold mineralisation being assayed. • No geophysical tools used in generating exploration results. • 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.*	• 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.

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Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• 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.
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 mineralization 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 mineralization 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 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*
		• See Table 1, Drillhole locations, RL, dip and azimuth, length.
		• Also significant intersections, from, to, interval, grade for relevant economic targets gold (Au), Silver (Ag) and copper (Cu).

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Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	
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.*	• 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.
	• *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.*	• 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.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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 reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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.
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 to 5 and Table 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not*	• All significant drilling and trench exploration results reported

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	practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 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 hours 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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling to be continued to test identified mineralised zones on a 20m x 20m spacing as detailed in the release. • See Figures 1 to 5

ASX code: RMX
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