ASX ANNOUNCEMENT **RED MOUNTAIN MINING LTD (ASX:RMX)** **10 October 2014**

DRILLING AND SILVER-COPPER TRENCH RESULTS EXTEND CAMO LODE AT LOBO

- **Step out drillhole has intersected 5 metres of mineralised lode from 25 metres down hole**
- **Preliminary XRF drillcore results indicate silver (Ag) grades to 122 g/t Ag**
- **Trench sampling on parallel lode includes 2m @ 128 g/t Ag, 0.93% Copper (Cu) including 1m @ 153 g/t Ag, 1.65% Cu**
- **Drilling continues to test the Camo lode at depth**

Perth, Western Australia based Red Mountain Mining has intersected a **5 metre down hole (~true width) mineralised hydrothermal breccia lode** from 25 metres down hole. The intersection is from drillhole LB-122 on the the Camo lode at the Lobo Prospect, Batangas Project, 120 kilometres south of Manila in the Philippines.

LB-122 is a further 25 metre step out on the Camo Lode structure, that has now been extended for 125 metres, and is open to the northeast down plunge.

Hand-held XRF results from LB-122 drillcore include several >100 g/t Ag readings, up to 122 g/t Ag, within the 5 metre mineralised interval. Hand-held XRF results from un-pulverised drill core are an indication of potential grades only. Final assay results from split core are pending.

In addition, a new **Trench (8)** intersection of **2 metres @ 128 g/t Ag, 0.93% Copper (Cu) including 1 metre @ 153 g/t Ag and 1.65% Cu** has been produced from a parallel lode, 100 metres to the northwest of the main Camo Lode. This new lode appears to splay off the main Camo structure (see Figure 1 for location).

Drilling continues at Camo, with drillhole LB-123 targeting 40 metres below the LB-122 intersection (see Figure 2, longitudinal projection).

Red Mountain Mining Managing Director Mr Jon Dugdale said, *"The Camo Lode silver-copper discovery continues to grow. Drilling will continue to test the lode down plunge and also target other zones where exciting new trench results have been produced."*

"The ultimate objective is to define a significant, near surface silver-copper resource, as well as targeting a potential high grade gold zone at depth."

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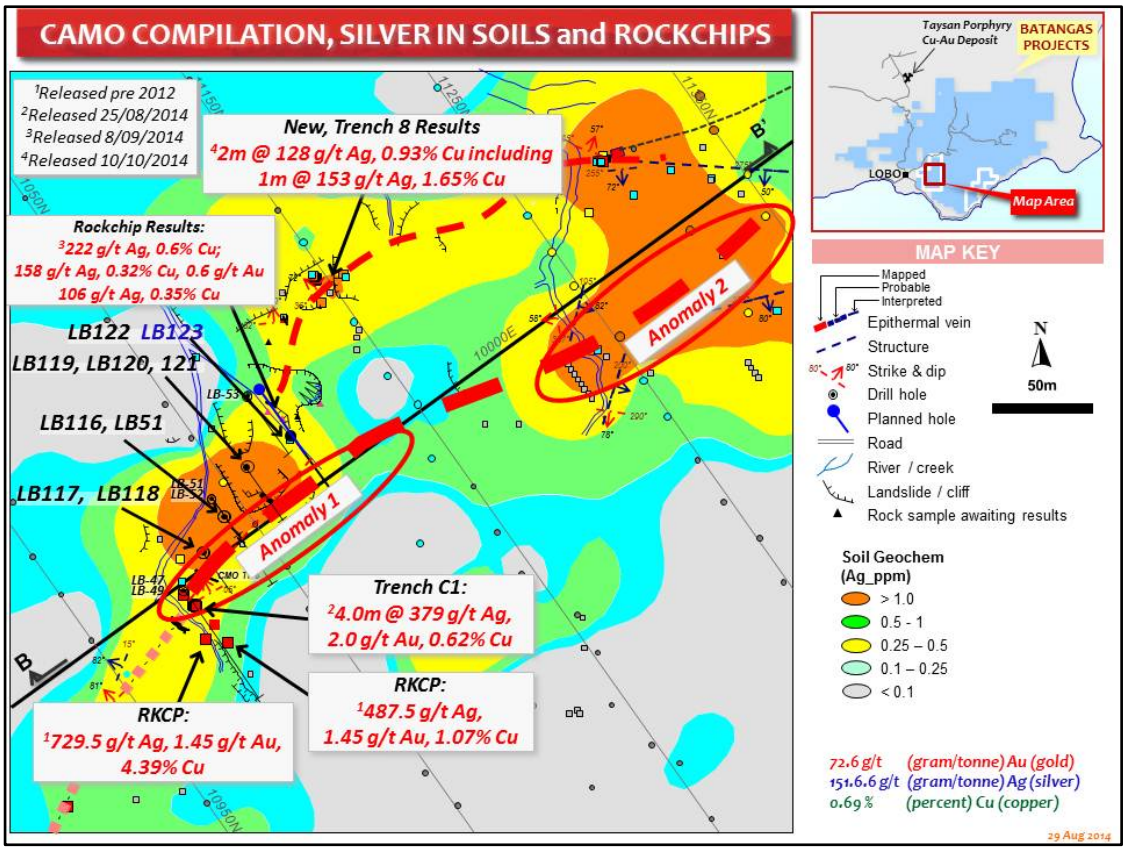


Figure 1: Plan of Camo lode with rockchip sample results and drillhole locations

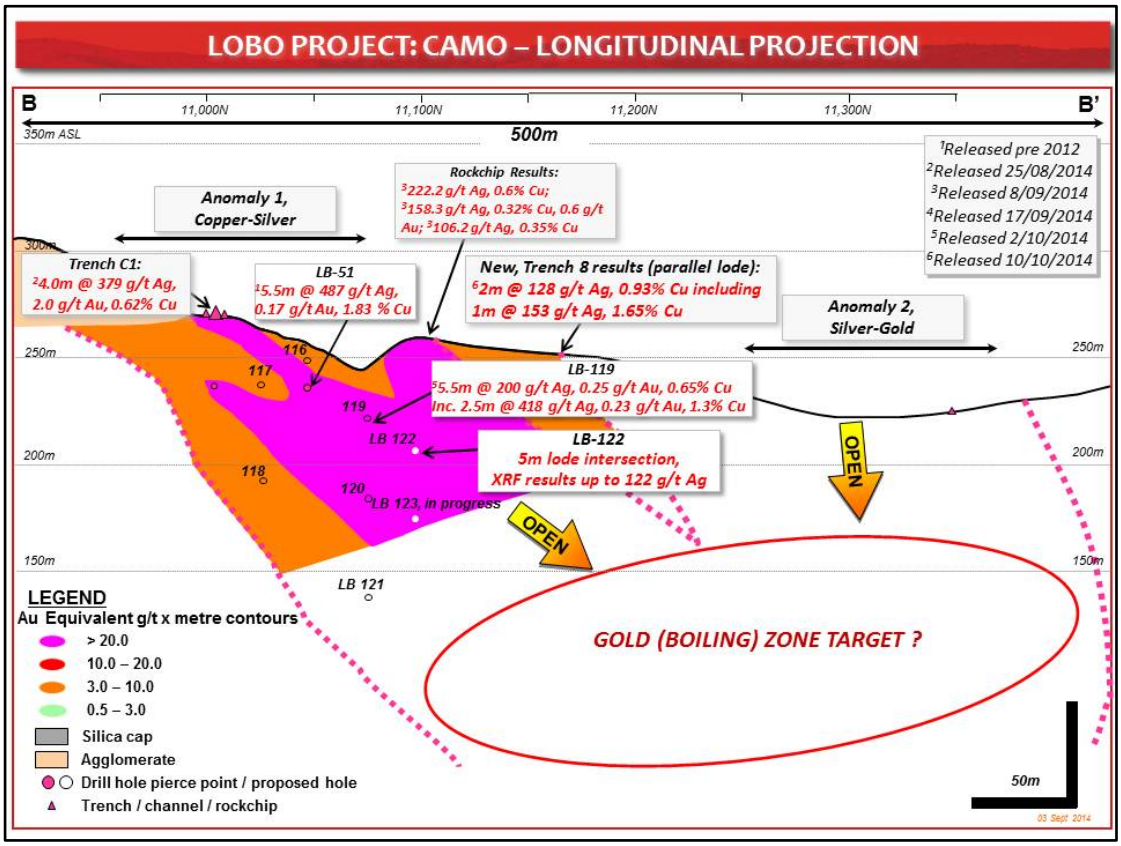


Figure 2: Camo longitudinal projection, with drilling pierce points and rockchip results

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About the Lobo Prospect

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

Mineral Resources totaling 604,000t @ 4.2 g/t Au for 82,000 ounces of gold have been defined in three areas at Lobo, including SWB with a total 98% Indicated and 2% Inferred Resource of 221,000t @ 6.3 g/t Au, Japanese Tunnel with a total Indicated and Inferred Resource of 34,000t @ 3.0 g/t Au and West Drift with a total Indicated and Inferred Resource of 350,000t @ 3.0 g/t Au (ASX release 30 June 2014, JORC 2012).

The Company is focussed on increasing high grade resources through discovery of new, high grade, gold zones at Lobo. Five priority targets have been identified on the Lobo prospect area, for high grade gold as well as silver-copper-gold mineralisation at the top of the preserved epithermal systems (see Figure 3).

Sampling of the new target areas continues, with the objective of defining multiple targets for a drilling program that is in progress.

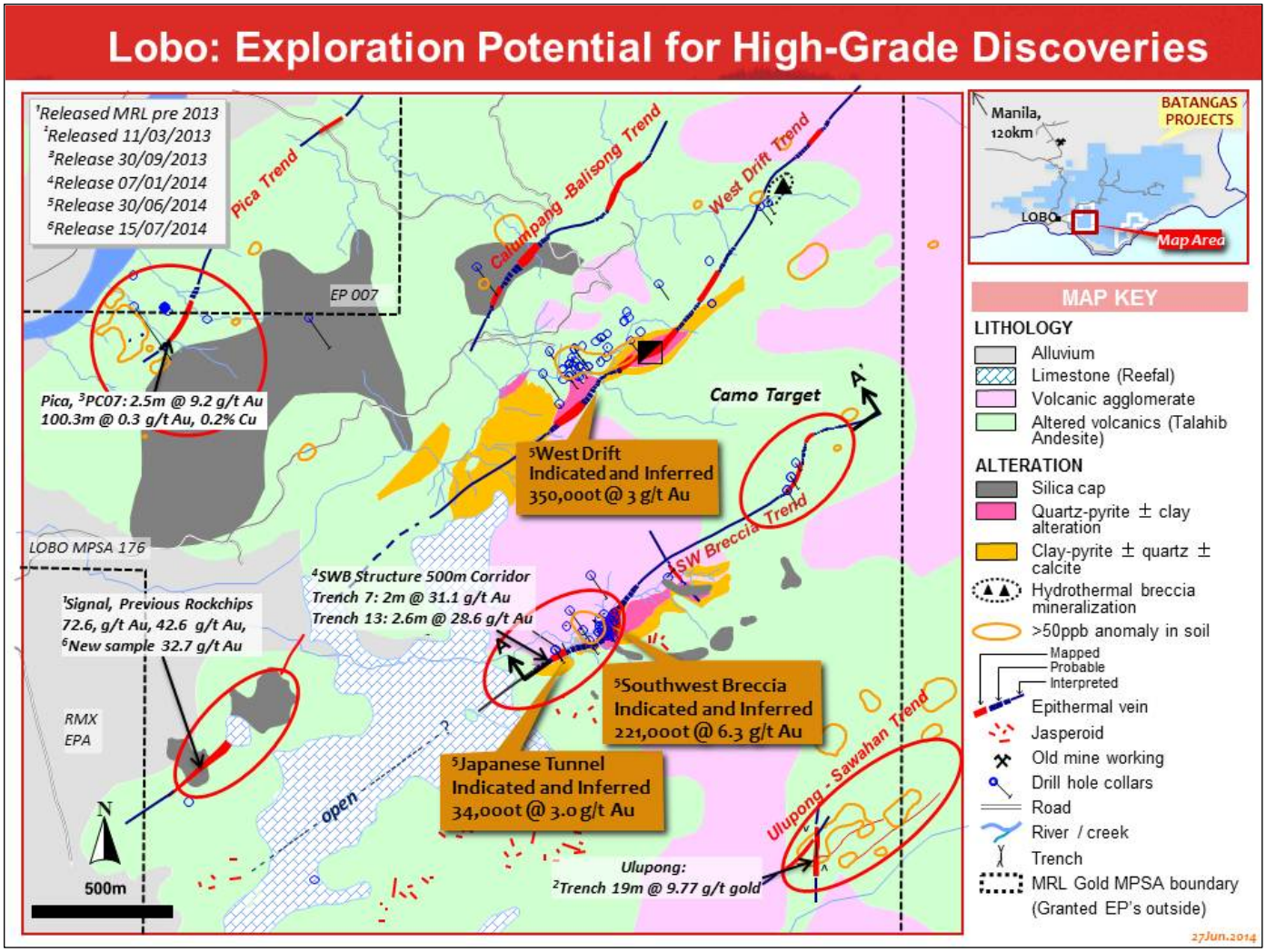


Figure 3: Plan of Lobo epithermal gold prospect with resources and high priority targets

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About Red Mountain Mining Limited and the Batangas Gold Project

Red Mountain Mining (ASX: RMX) is primarily a gold explorer/developer 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 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.

A Scoping Study (ASX announcement 20 March 2014) has demonstrated a strongly viable, low capital and operating cost, gold development based on initially recovering 90,000oz of gold over 4.5 years. The Company is completing a Definitive Feasibility Study (DFS) on the project, with early indications of an extension to mine life to 5.5 years recovering 100,000oz of gold (ASX release 10 September 2014), and final mine development permitting submissions have been lodged with the Philippines Government (ASX release 3 April 2014) and are proceeding towards approval.

Other gold opportunities will be reviewed on a continuous basis.

Cautionary Statement

The Scoping Study referred to in this announcement is based on lower-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with inferred mineral resources (that represent 10% of the mining inventory in the Scoping Study) and there is no certainly that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised. There is no certainty that the Scoping Study production targets or the forecast financial information derived from production targets, will be realised. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, full details of which were released to ASX on 20 March 2014, continue to apply and have not materially changed.

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Competent Person Statement

The 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. Mr Dugdale takes responsibility and consents to the inclusion in the report of the new Exploration Results in the form and context in which it appears. The Company confirms that the form and context in which previously released Mineral Resources and Exploration Results are 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 information in this report relating to pre 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 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.

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 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 preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube*	• Half core taken, sawn. • Non core Trench (Costean) channel samples

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Criteria	JORC Code explanation	Commentary
	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.*	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.* • *Discuss any adjustment to assay*	• 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

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	data.	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 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 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*	• 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 copper (Cu).

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Criteria	JORC Code explanation	Commentary
	o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 3 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 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 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 3

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