ASX ANNOUNCEMENT **RED MOUNTAIN MINING LTD (ASX:RMX)** **6 FEBRUARY 2015**

STRONG SUPPORT FROM SHAREHOLDERS FOR RIGHTS ISSUE

Perth, Western Australia: Red Mountain Mining Limited (**Red Mountain** or **the Company**) is pleased to announce that it has received strong support from shareholders, with subscriptions received for approximately 50% of the new securities offered pursuant to its pro-rata non-renounceable rights issue (**Rights Issue**), which closed on 3 February 2015 (Prospectus lodged with ASIC and the ASX on 6 January 2015).

Red Mountain Managing Director Jon Dugdale said: ***"We are very pleased with the strong support of our shareholders for this Rights Issue. It represents a vote of confidence in our pre-development and high-grade gold exploration programs that we can now bring to fruition."***

The Rights Issue offer was for up to approximately 224,061,991 new shares (**New Shares**) on the basis of one (1) New Share for every four (4) shares held by shareholders on the record date, at an issue price of $0.004 per New Share, with one free attaching new option with an exercise price of $0.012 and an expiry date of 31 March 2016 (**New RMXO Option**) and one free attaching new option with an exercise price of $0.006 and an expiry date of 30 June 2016 (**New 0.6c Option**) for every two New Shares subscribed for under the Prospectus.

Subscriptions for 111,480,599 New Shares were received from 272 eligible shareholders, raising a total of **$445,922** (before costs). This represents approximately 50% of the New Shares offered. RMXO Options are currently quoted on ASX, and the Company expects the New 0.6c Option will also be listed, having achieved the minimum requirement of 50 shareholder subscriptions.

The new securities are expected to be issued on 10 February, in accordance with the amended timetable announced on 20 January 2015, and trading on 11 February 2015.

The shortfall from the Offer of 112,581,263 New Shares, together with one (1) free attaching New RMXO Option and one (1) free attaching New 0.6c Option for every two (2) New Shares subscribed for, can be placed at the discretion of the Directors within three months from the closing date of the Rights Issue, being 3 February 2015, to raise up to a further approximately $450,000.

For further information about Red Mountain please visit www.redmm.com.au or contact:

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ASX code: RMX
ABN 40 119568106

COMPANY DIRECTORS
Neil Warburton
Non-Executive Chairman
Jon Dugdale
Managing Director
Michael Wolley
Non-Executive Director
Shannon Coates
Company Secretary

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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.

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 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.

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