**ASX ANNOUNCEMENT** **RED MOUNTAIN MINING LTD (ASX:RMX)** **20 JULY 2015**

# LARGE NEW HIGH-GRADE GOLD-SILVER TARGET AT LOBO

- Large new, gold-silver anomaly defined on footwall of South West Breccia (SWB) lode
- New anomaly as big as SWB anomaly, and projected to continue under limestone cover
- New target now drill ready, with drilling planned to commence as soon as possible

Perth, Western Australia: Red Mountain Mining Limited (**ASX:RMX**) has defined a large new gold, silver, multi-element soil anomaly target on projections of the South West Breccia (SWB) footwall lode, on its Lobo Prospect at the Batangas Gold Project, 120km south of Manila in the Philippines.

The new target, called *"**Tamarind**"*, occurs just 400m to the south west of the existing high grade SWB resource (Indicated Resource: 221,000 tonnes @ 6.3g/t gold (Au), ASX release 30 June 2014), along projections of the recently discovered footwall lode at SWB, that produced intersections in **Trench 39: 2.1m @ 14.4 g/t Au** including **0.6m @ 41.5 g/t Au** from the footwall lode and **Trench 38: 3.0m @ 12.1 g/t Au** including **1.0m @ 27.2 g/t Au** from the main lode (ASX release 11 June 2015) (Figure 1).

The new ***Tamarind*** target is also up-slope, and in the footwall of previously announced, exceptionally high-grade, gold lode intersections previously known as ***"Limestone"***, including **Trench 34: 3.5m @ 25.9 g/t Au** including **1.5m @ 56.8 g/t Au** (ASX release 2 February 2015) and **Trench 13: 2.6m @ 28.6 g/t Au** including **1.5m @ 45.9 g/t Au** (ASX release 7 January 2014), with limited previous drilling that produced results including **LB105: 0.65m @ 18 g/t Au** (ASX release 23 April 2014).

However, new interpretations suggest that ***Limestone*** is a hanging-wall lode, possibly a down-faulted wedge, displaced from the main or footwall lode by a normal fault (Figure 3), and that extensions to the main SWB lode structure are associated with the much stronger and larger soil anomaly up slope at ***Tamarind***. Andesite scree and cobbles obscure outcrop at ***Tamarind,*** however the strength and size of the Au, Ag, multi-element soil anomaly indicates a "SWB sized" target may exist in this area.

The other factor highlighting the potential of ***Tamarind*** is that potentially only part of the anomaly is detectable in soil sampling before it is covered by younger limestone to the southwest (see Figure 1). There is also evidence of a major cross structure in coincident Barium geochemistry (see Figure 2).

Given the potential of the new target, an initial drilling program has been planned to test the ***Tamarind*** anomaly, as well as extensions of the ***Limestone*** hanging-wall lode (see Figure 3). The drilling will also test the footwall lode at SWB, under the previous high grade trenching results released 11 June 2015. Trench sampling is also in progress to investigate the footwall lode potential at Japanese Tunnel.

Red Mountain Managing Director Jon Dugdale said: ***"The Batangas/Lobo project continues to offer up exciting high-grade targets, and Tamarind is no exception.***

***"It is associated with a multi-element soil anomaly the size of South West Breccia and we only just detected it on the edge of younger limestone cover. The possibility that Tamarind is actually the main SWB lode, in the footwall of previous exceptionally high grades, only adds to the potential. Drilling has been planned to test this exciting new target as soon as possible."***



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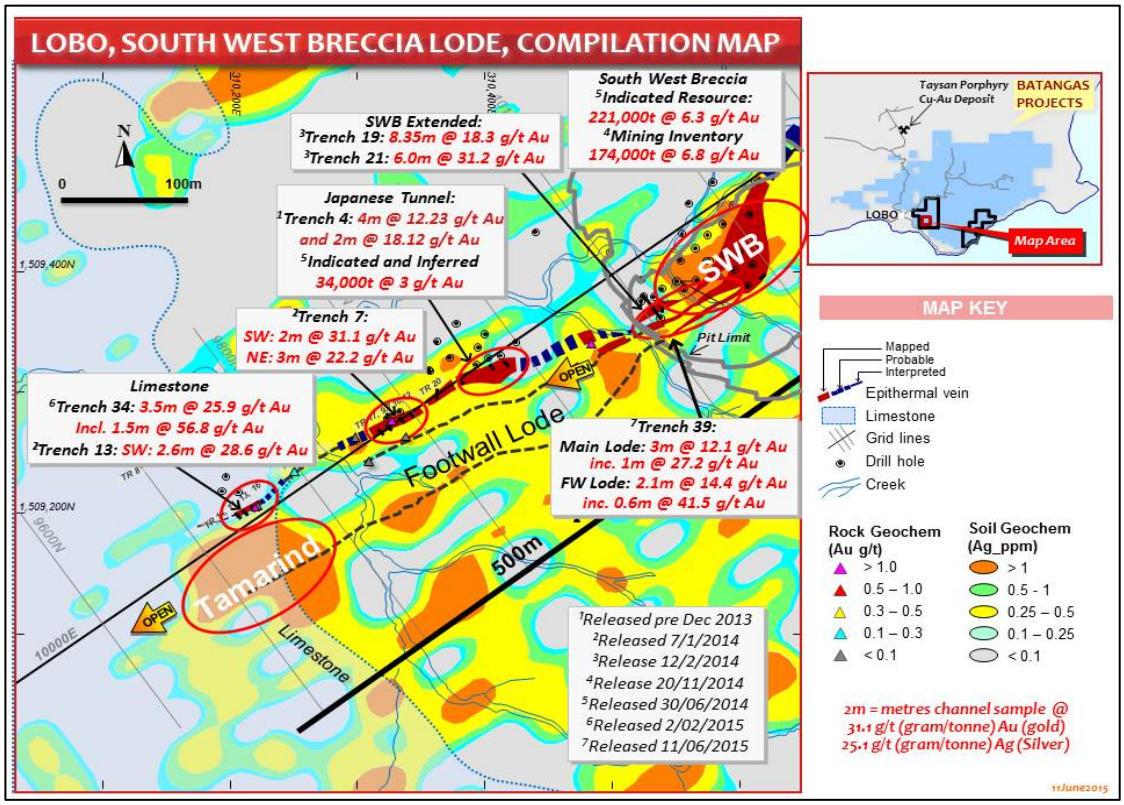


**Figure 1: Plan of South West Breccia Lode with new Tamarind target and silver soil anomaly**

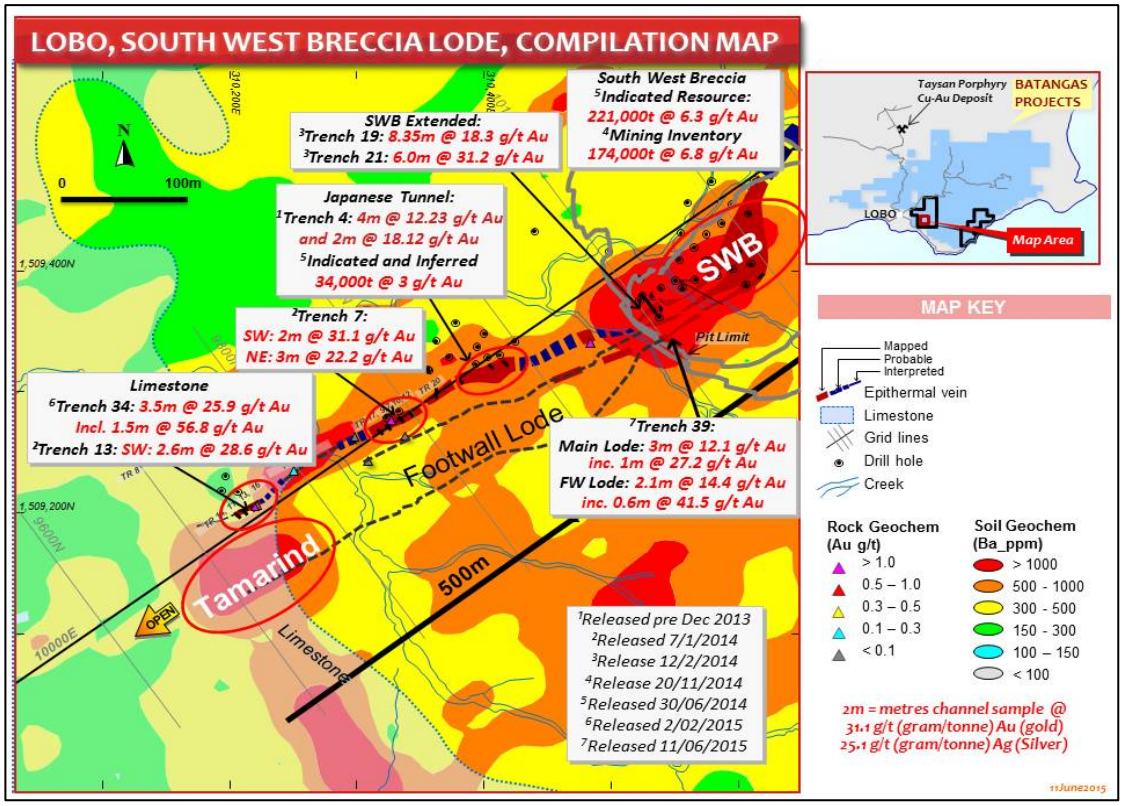


**Figure 2: Plan of South West Breccia Lode with new Tamarind target and Barium soil anomaly**



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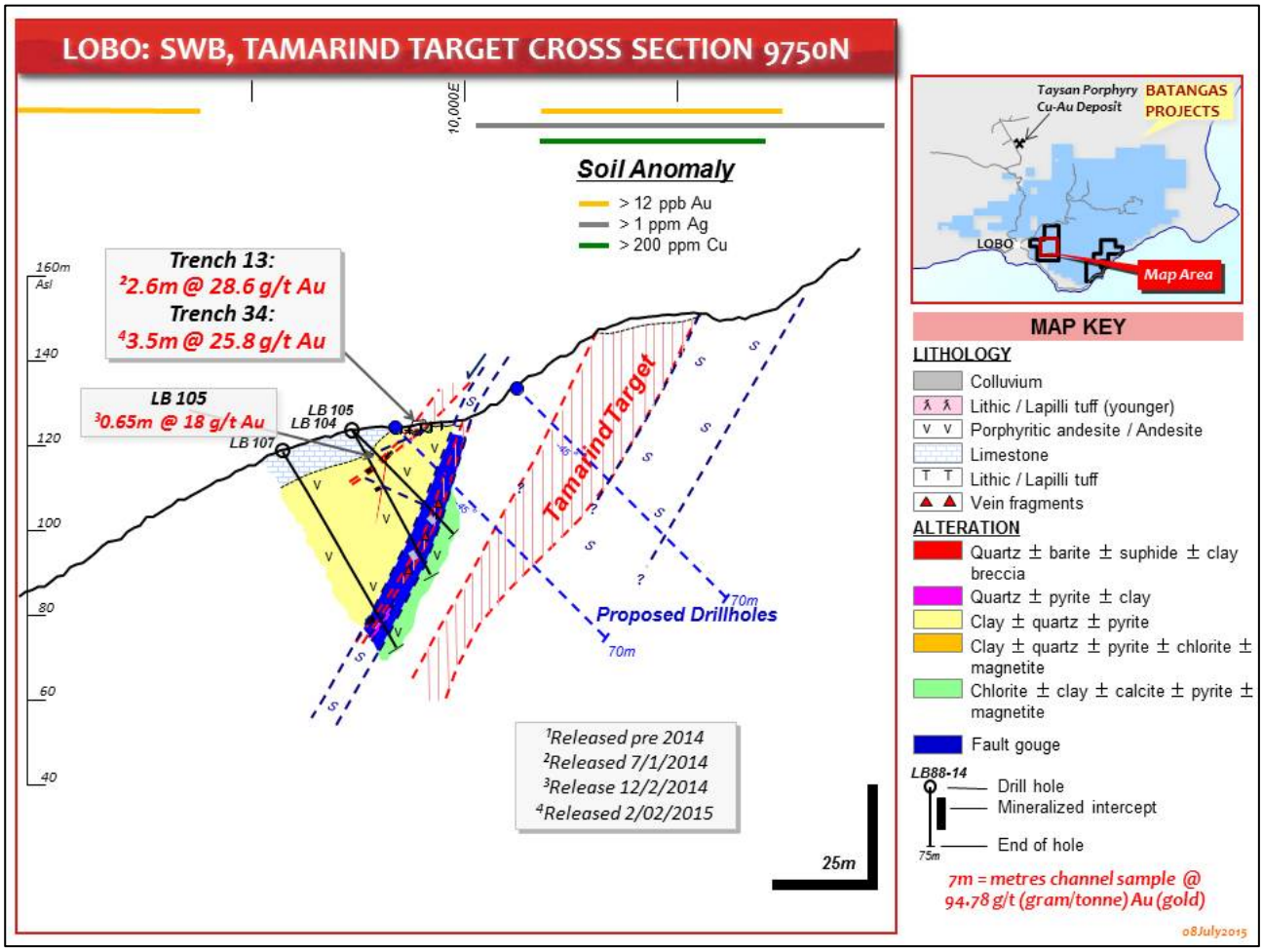


**Figure 3: Cross section, with new Tamarind lode target and planned drilling in blue**

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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, 227,000oz 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 objective of upgrading mineral resources at Batangas.

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

Funding under the Agreement with Bluebird 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 a 10 year production plan (ASX announcement 20 November 2014 and updated 23 January 2015).

Final mine development permitting submissions have been endorsed by the Local Government Councils and are now proceeding through the final stages of approval by the central Philippines Government (ASX announcement 20 May 2015).

The Company is on the lookout for other advanced gold development and exploration opportunities, which 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*<br>• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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*<br>• *Triple tube drilling maximising core recovery. Samples split half core perpendicular to strike of structures*<br>• *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 |
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| | *and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • *Logging is qualitative. All drill core photographed.*<br>• *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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • *Half core taken, sawn.*<br>• *Non core Trench (Costean) channel samples entire sample aggregated, not riffled or split.*<br>• *Aggregated half core . Entire ~2kg sample pulverised at Laboratory prior to fire assay. This is an appropriate sample preparation technique that minimises bias.*<br>• *Drilling and Channel sampling orthogonal to dip and strike of the lode provides continuous sample with even weights that maximises representivity.*<br>• *Field duplicates regularly sampled.*<br>• *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.*<br>• *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.*<br>• *No geophysical tools used in generating exploration results.* |



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| | *and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *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.*<br>• *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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • *Significant intersections reported by field personnel, verified by competent person.*<br>• *No twinning of drillholes at this stage.*<br>• *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.*<br>• *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • *Drillholes and Trenches (Costeans) accurately surveyed using Nikon Total Station DTM-332 survey equipment.*<br>• *Drillhole and Trench (Costean) locations surveyed in UTM WGS84 51N grid, converted to local Lobo grid.*<br>• *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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| **Data spacing and distribution** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *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)*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *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).*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *Also significant intersections, from, to, interval, grade for relevant economic targets gold (Au), Silver (Ag) and* |



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| | *drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>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.*<br>• *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.*<br>• *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.*<br>• *No high-grade cuts have been applied as maximum grade (12 g/t Au) is less than five times the approximate mean grade.*<br>• *Lower cut-off grade of 1 g/t Au has generally been applied to significant intersections.*<br>• *Aggregate drilling and trenching intercepts do not incorporate longer lengths of low grade results.*<br>• *No metal equivalent reported.* |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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, 2 and 3.* |
| ***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.* | • *Soil sampling geochemistry, as reported in this release, based on shallow shovel excavation, sieved to -2mm, crushed and pulverized and Au analysis by 50g fire assay/ AAS finish, and other 32 multielements by 4 acid digestion, ICP - OES*<br>• *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*<br>• *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).* |



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| **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 test identified mineralised zones on a 20m x 20m spacing.* |
| | • *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, 2 and 3* |



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