ASX ANNOUNCEMENT

RICHMOND MINING LIMITED ACN 123 423 987

RICHMOND MINING LIMITED

27 July 2010

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2010

HIGHLIGHTS

- **Diamond drilling programme at Buena Vista magnetite project completed. Results include:**
  - **NBV-2: 143 feet (43.6 metres) grading 34.1% total Fe;**
  - **NBV-3: 165.5 feet (50.54 metres) grading 46.6% total Fe which included 67 feet (20.5 metres) grading 59.8% total Fe and 125.5 feet (38 metres) grading 54.1% total Fe;**
  - **NBV-6: 206.5 feet (62.9 metres) grading 31.6% total Fe; and**
  - **NBV-8: 97 feet (29.6 metres) grading 50.0% total Fe.**
- **New high grade magnetite discovery at Buena Vista with rock chips averaging +65% total Fe over the outcrop length of approximately 70 metres.**
- **Confirmatory metallurgical testing commenced on Buena Vista core samples.**
- **Discussions initiated with potential port, railway, power and road transport providers at Buena Vista.**
- **Reverse circulation drilling programme completed over Narracoota DeGrussa targets. Elevated gold (up to 0.35g/t) over 5 composite 10 metre sections recorded.**
- **Awarded a grant of $105,000 by the Western Australian State Government for a co-funded drilling programme at the Loongana nickel project.**

Issued Shares: 33.4 million	**Market Capitalisation: $A7.0 million**

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Overview

Richmond Mining Limited (ASX Code: RHM) is an Australian based resource company focused on the exploration, discovery and development of multi commodity resources.

The Company's prime projects are Buena Vista, which is located in Nevada in the United States, and has established magnetite resources that are being evaluated for their near term production potential, Narracoota where DeGrussa type conductor targets are being explored for Cu-Au and Loongana, where a large mafic-ultramafic intrusion has the potential to host nickel mineralisation.

The corporate objective of the Company is to seek early mineral production of a meaningful size and value for shareholders through the successful exploration and development of both existing and acquired projects.

Paramount to this objective is to pro-actively assess all projects as quickly and efficiently as possible and turn over those that do not meet the exploration or development targets.

Summary of June Quarter Activities

Buena Vista (Option to acquire 100%)

The June quarter was a very busy period at Buena Vista with a diamond drilling programme completed over part of the West pit; discussions commenced with potential port, railway, power and road transport utility and infrastructure providers; a review of the permitting requirements to mine, process and transport magnetite concentrate was initiated; a review of the historic metallurgical work completed and a new high grade discovery made.

Buena Vista is a magnetite iron deposit that was originally discovered in 1898, intermittently mined in the 1950's and most recently explored by US Steel in the period 1961-1979 with a feasibility study completed. At least 320 diamond holes have been completed over the property, together with extensive metallurgical test work and mining studies.

As part of a detailed feasibility study, US Steel outlined substantial non-JORC compliant reserves and resources contained within the West, South Central, Iron Point, Southwest and Section 5 deposits. These historic pit designs had a combined waste to ore ratio of less than one.

All of the current resources at Richmond's Buena Vista project are contained on private land under patented mining claims. This land status will allow Richmond to fast track potential development through quicker permitting. In addition, Buena Vista is located approximately 40 kilometres from a rail siding on the Union Pacific rail line that connects to port facilities at Sacramento, Stockton, Richmond and San Francisco.

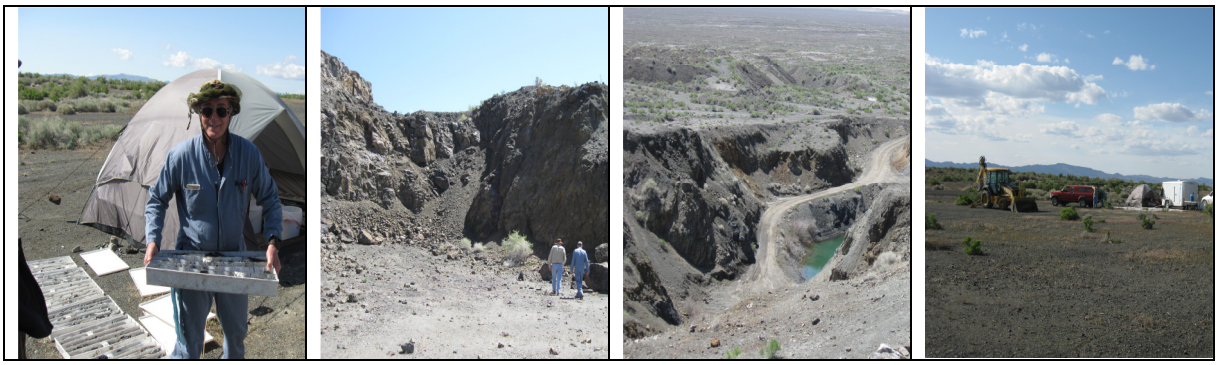
Richmond has gained access to the complete US Steel study and a review of this data, as well as additional historical studies completed prior to US Steel's involvement, have formed the cornerstone of the project's assessment completed to date. It is estimated that to replicate this data base an expenditure of at least $US20 million and +3 years of exploration would be required.

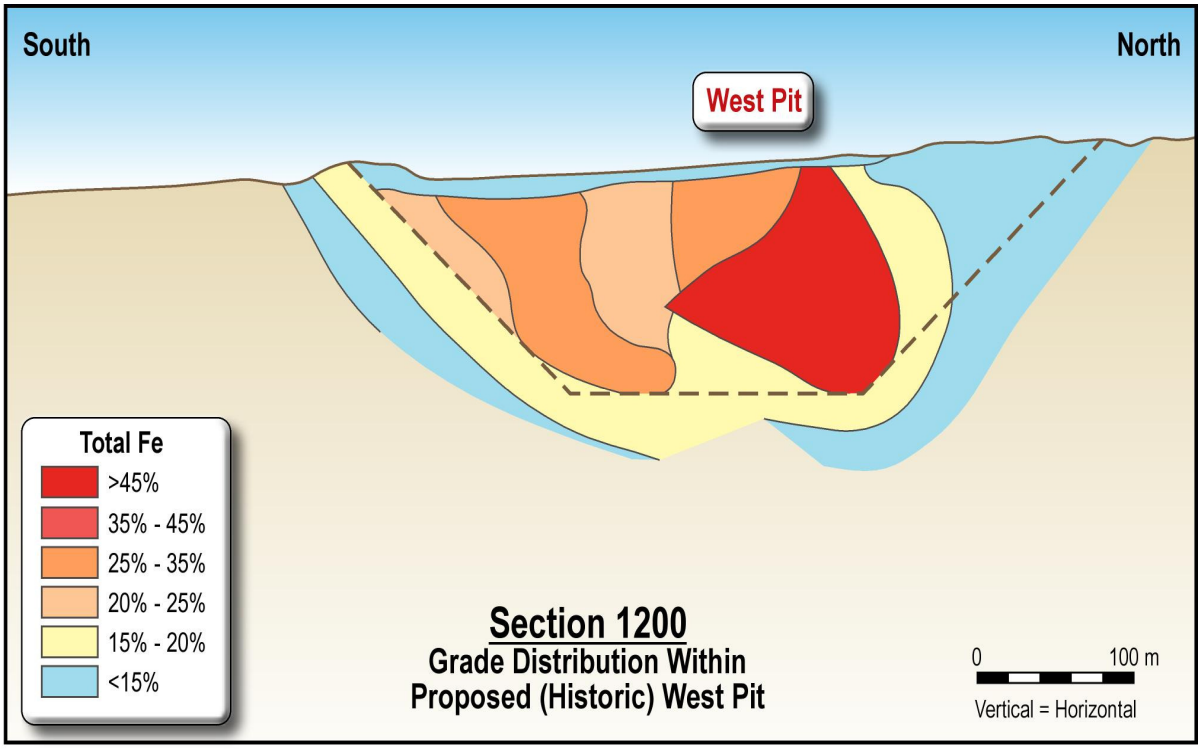
To date, the project review by Richmond has concentrated on the West deposit as this area has demonstrated strong potential to host a large volume of contiguous magnetite zones grading around 35-40% total Fe.

Buena Vista - Project Key Points

From the studies completed, it is evident that Buena Vista has already demonstrated a wide range of advantages for a potential mining project. These include:

- The Buena Vista deposits have simple metallurgy and extensive historic testing has shown that the ore from the proposed West pit beneficiates to +66% total Fe product with silica less than 4%, alumina less than 2% and phosphorous less than 0.02%;
- The project is located in a secure political and economic environment (Nevada is one of the most mining friendly states within the United States);
- All of Richmond's current deposits at Buena Vista are held under patented claims over private land; this will expedite the mining approval process;
- The Buena Vista project area has a successful history of mining with 600-800,000 tonnes of magnetite ore grading around 58% total Fe produced in the 1950's and 1960's ;
- An extensive geological and metallurgical data base is already available;
- The project is not located in a high rainfall or environmentally sensitive area;
- Power and water are available adjacent to the project and BOO or lease options are available for most of the required utilities;
- Buena Vista lies 40 kilometres from the major east-west railway line between Chicago and San Francisco, which provides access to four port facilities;
- The road to the rail line is 85% bitumen and the balance is a graded and well formed graded track;
- The waste to ore ratio within the proposed West pit is expected to be less than two times;
- There is strong potential to high grade the existing Measured resources while still retaining the flexibility to provide a +25 year mine life; and
- The capital costs are expected to be significantly less than comparable Australian or African based projects.





Section 1200: US Steel proposed West Pit showing grade distribution and higher grade (+45% envelope) mineralisation

Buena Vista - Diamond Drilling Programme

An 8 hole diamond drilling programme was carried out between 22 April and 17 May 2010.

The programme concentrated on the western end of the proposed West pit and was designed to provide confirmatory geological and assay information, test for a northerly extension to a high grade ore zone and supply sufficient drill core for metallurgical test work across the following grade groupings:

- -25% total Fe;
- +25%- 30% Fe;
- 30%-40% total Fe;
- 40%- 50% total Fe; and
- +50% total Fe.

The following table summarises the drill hole details.

Hole Number	UTM Coordinates (Zone 11S)		Elevation (Metres)	Azimuth (Degrees)	Inclination (Degrees)	Hole Length (Feet)
	Northing (M)	Easting (M)				
NBV-2	4425605	400120	1,328.2	188	-60	603
NBV-3	4425542	400107	1,320.1	188	-60	602
NBV-4	4425645	400188	1,338.2	188	-80	500
NBV-5	4425592	400178	1,330.3	188	-60	602
NBV-6	4425545	400165	1,325.0	188	-60	601
NBV-7	4425552	400047	1,316.9	188	-60	400
NBV-8	4425614	400057	1,319.3	188	-60	565
NBV-9	4425619	400058	1,319.3	188	-80	603

As previously announced to the market, the head assays for the initial hole, NBV-3 reported a major mineralised intercept of 429.5 feet (around 132 metres) of magnetite ore grading 40.8% total Fe 64 feet (around 20 metres) from surface.

This intersection includes individual intercepts of 67 feet (20.5 metres) grading 59.8% total Fe and 125.5 feet (38 metres) grading 54.1% total Fe. This 132 metre intersection of magnetite mineralisation was highly encouraging and extended a high grade zone identified by the US Steel drilling some 45 years previously.

Critically, the results from NBV-3 further demonstrated the high grade potential of the Buena Vista magnetite deposit in addition to the resource upside.

In addition, it is also important to note that part of the high grade intersection was outside the historic boundaries of US Steel's proposed West Pit.

NBV-3 Core: High grade magnetite core from approximately 136' to 142'

Four of the eight diamond holes completed have been quarter cored and assayed. The assay results are shown in the table on the following page. The composite sections are based on a 20% total Fe cut-off and the resulting widths demonstrate excellent continuity of the varying grade zones.

Highlights of the four holes assayed include:

NBV-2: 143 feet (43.6 metres) grading 34.1% total Fe;

NBV-3: 165.5 feet (50.54 metres) grading 46.6% total Fe which included 67 feet (20.5 metres) grading 59.8% total Fe and 125.5 feet (38 metres) grading 54.1% total Fe;

NBV-6: 206.5 feet (62.9 metres) grading 31.6% total Fe; and

NBV-8: 97 feet (29.6 metres) grading 50.0% total Fe.

The average grade over these intersections, after applying a 20% cut-off, was 38.6% total Fe.

Hole	Interval (ft)	Intersection (ft)	Total Fe	Al_2O_3	P_2O_5	SiO_2	S
NBV-2	262-300	38	39.2%	6.99%	0.10%	21.65%	0.02%
NBV-2	360.5-502.5	143	34.1%	4.93%	1.20%	22.40%	0.05%
NBV-2	572-603	31	33.7%	7.51%	0.47%	32.18%	0.02%
NBV-3	64-181	117	49.8%	4.39%	0.20%	15.09%	0.02%
NBV-3	212.5-378	165.5	46.6%	4.08%	0.89%	16.11%	0.06%
NBV-3	391-410.5	19.5	62.9%	1.01%	0.70%	4.39%	0.01%
NBV-3	443-495.5	52.5	34.9%	7.17%	0.72%	24.84%	0.02%
NBV-6	42-143	89	30.5%	8.99%	0.20%	31.71%	0.07%
NBV-6	165.5-372	206.5	31.6%	9.33%	0.31%	29.84%	0.03%
NBV-6	395-423.5	28.5	23.0%	10.78%	0.29%	34.99%	0.02%
NBV-6	522-543	21	28.7%	9.13%	0.55%	31.97%	0.02%
NBV-8	258-355	97	50.0%	3.03%	0.89%	16.64%	0.04%
NBV-8	457-528.5	71.5	32.7%	3.28%	3.08%	28.60%	0.12%

Head assays for major mineralised sections in Buena Vista core, analyses by XRF using quarter HQ core

Selected intervals from these drill holes have been composited over an average of 30 foot sections and submitted for Davis Tube testing.

US Steel undertook extensive Davis Tube beneficiation testing on the Buena Vista ore and demonstrated it easily beneficiates to a concentrate grading +66% total Fe, with less than 4% SiO_2, less than 2% Al_2O_3 and phosphorous (P) and sulphur (S) of around 0.016% and 0.009% respectively.

As a result of the exceptionally wide intervals intersected in holes NBV 2, 3, 6 and 8 sufficient ore was available from these holes alone to satisfy the requirements of the planned confirmatory metallurgical testing. This has saved Richmond approximately $30,000 in current expenditure.

The logging of the core from the 4 diamond holes not tested (the core is stored at Lovelock for possible later use) confirmed the geology and broad ore boundaries as determined by the historic US Steel drilling.

Buena Vista – New Discovery

During the quarter a high grade magnetite outcrop was discovered adjacent to the main area of workings at Buena Vista. Named the Iron Horse prospect, the outcrop is located beyond the limits of previous geological surface mapping in the Buena Vista project area. It

was discovered as a result of regional mapping, which was investigating previously noted massive magnetite boulders within colluvial sediments.

Seven rock chip samples were collected along and across the areas of the Iron Horse outcrop and returned outstanding assay results as tabulated below.

Sample	Total Fe	SiO_2	Al_2O_3	P_2O_5	TiO_2	MgO	CaO	S	As
No.	%	%	%	%	%	%	%	%	ppm
IHV01	58.8	7.53	1.26	0.17	2.20	2.37	2.87	0.016	4
IHV02	66.9	1.72	0.26	0.06	1.62	0.42	1.15	0.002	2
IHV03	67.9	1.24	0.18	0.10	1.73	0.32	0.84	0.005	8
IHV04	64.8	1.60	0.22	1.11	1.83	0.61	2.98	0.003	8
IHV05	66.4	1.05	0.21	0.16	1.75	0.52	1.71	0.011	3
IHV06	67.8	1.36	0.14	0.01	1.66	0.63	0.90	0.003	2
IHV07	66.4	2.25	0.39	0.05	1.73	0.81	0.97	0.010	1

Iron Horse prospect - magnetite rock chip assay results (Note: the P_2O_5 is related to non-magnetic apatite and the TiO_2 is related to the non-magnetic sphene in the samples)

These rock chip samples were analysed by XRF and cover approximately 70 metres strike length of outcropping massive magnetite.

The Iron Horse prospect appears to consist predominantly of massive magnetite and is located about 800m ENE and 90m to 120m higher in elevation than the high grade mineralisation within the West ore body.

The style of mineralisation in outcrop at the Iron Horse prospect suggests it is vein related, unlike the hydrothermal disseminations and breccia filling characteristics of the mineralisation associated with the West ore body. The possibility, therefore, exists for significant extensions of this vein-style mineralisation at depth.

Regionally, aeromagnetic contours over the Iron Horse outcrop show a distinct linear magnetic high trending 350° that is about 200m long and is sandwiched towards the NNW end between two magnetic lows.

Situated about 100m east of the main massive magnetite outcrop area at the southern end of the linear magnetic high is the peak of a hill, which has a coincident stronger circular magnetic high than that over Iron Horse.

Iron Horse Prospect - Broken Outcrop

Magnetics have been widely used in historic exploration to determine potential target areas for magnetite mineralisation. To date Richmond has completed insufficient work to refine this methodology as an effective exploration tool in the Buena Vista area, but is encouraged by the apparent strong correlation between the magnetics and the location of the Iron Horse prospect.

Geochemically, the Iron Horse rock chip assay results are very high grade. Such grades suggest strong potential for direct shipping ore and it, therefore, represents a priority exploration target.

Iron Horse could also represent a separate mineralising event to the main Buena Vista magnetite mineralisation, as the limited sampling to date indicates a different (higher) TiO_2 relationship compared to similar high grade primary iron ore from the West ore body.

This is an important new exploration target at Buena Vista, as it could potentially provide an additional source of high grade magnetite for concentrate blending purposes in a future processing operation.

Further exploration of the Iron Horse prospect will comprise detailed mapping and additional sampling during the September/December 2010 quarters.

Buena Vista – Metallurgy

During the quarter, approximately 450 kgs of quarter drill core was shipped to Perth to undergo detailed metallurgical test work.

This test work is designed to determine the beneficiation characteristics of various composite grades from Buena Vista to assist in plant design and the economics of potential production.

A range of engineering tests, including bond index and compressive strength will also be undertaken.

As previously advised, an enormous amount of historic data already exists in this area. The testing by Richmond is designed as an adjunct to the US Steel and earlier test work and to confirm, or otherwise, the results from that test work.

Buena Vista – Development Logistics

In tandem with the technical programmes being undertaken discussions are already well advanced with logistic providers such as the prospective ports and railways. In addition, Richmond is well advanced in discussions with potential contractors for the provision of road transport, supply of plant infrastructure and on site power.

During the quarter, further discussions were held regarding the various permits required to commence development of the Buena Vista project. A Californian based consulting group has been engaged to commence permit negotiations on behalf of Richmond and, to date, no significant impediments to permitting have been identified.

Early in June, it was announced by CML Metals Corporation that it would be commencing annual shipments of 600,000 tonnes of dry run of mine ("ROM") magnetite ore to China for two years. The first shipment is expected it occur in late July and the company hopes to expand the tonnage as their project develops.

We understand that this will be the first commercial shipment of iron ore from the United States by a junior mining company for at least 50 years and potentially signifies the start of a new and significant export industry for the country. Richmond congratulates CML on its achievement.

Of particular interest to Richmond is that the CML mine is almost three times the rail distance to the same export port when compared to Buena Vista. In addition, the grades and volumes of the ROM ore being shipped by CML can potentially be replicated by the Buena Vista deposit.

This provides confirmation to Richmond of the potential economics of Buena Vista and the potential for the project to be part of a new bulk commodity export initiative from the United States.

Narracoota (100% Richmond)

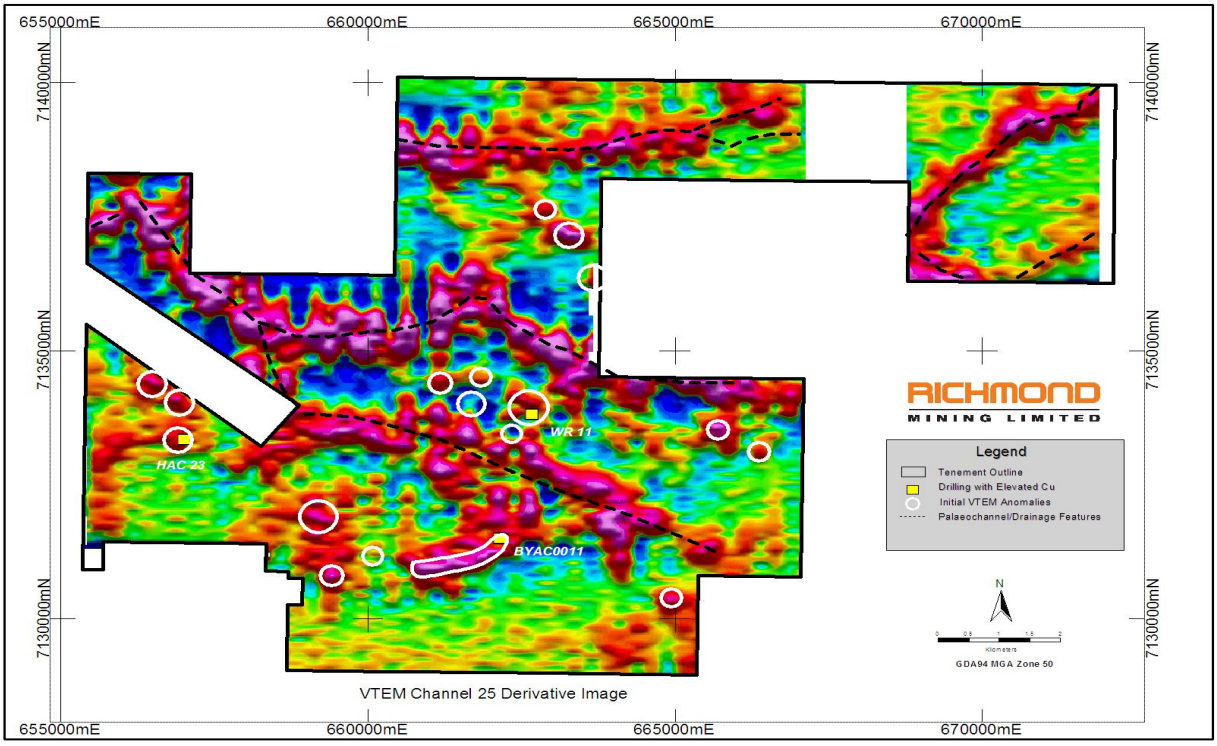
The Narracoota project is located about 80 kilometres north of Meekatharra, Western Australia.

The project covers part of the southern section of the Palaeoproterozic Bryah Basin (a sub-basin of the Glengarry Basin) and has been explored for epigenetic gold and VHMS-style base and precious metals by previous explorers.

During the June quarter, Richmond carried out a 9 hole reverse circulation drilling programme to test a range of VTEM and magnetic anomalies within the project area. The focus of this programme was to test these anomalies for their potential to host a DeGrussa type Cu-Au deposit.

Richmond's Narracoota project is located some 75 kilometres southwest of the DeGrussa discovery. The Narracoota project contains extensive widths of Narracoota Volcanics which are interpreted to occur in at least three structural repetitions, providing a target zone of approximately 20 kilometres in length.

Of added significance within the Narracoota project is that within the strike extension of the main structural repetition lays the Bilyuin magnetic anomaly. This magnetic anomaly, which is interpreted to be an ancient volcanic centre, could be a possible heat source for the remobilisation of metals if any are present in the area.



Narracoota VTEM anomalies

Within the Narracoota tenement and bounding the Narracoota Volcanics are sediments which are potentially important in the volcanogenic massive sulphide exploration model, as they provide additional depositional sites for mineralising fluids.

The Narracoota tenement is largely covered by colluvial and alluvial sediments and, as a consequence, has been lightly explored using modern exploration techniques. Of the historic holes drilled in the tenement, only a limited number have penetrated the cover sediments.

Four known prospects and mines (Durack Well, Wembley, Mikhaburra and Cashman) lie very close to the Narracoota tenement boundaries.

Because of the transported cover, a VTEM survey was completed over the entire project area in early November 2009. In this survey, a total of 515 line kilometres were flown by Geotech Airborne.

This VTEM survey was designed to detect conductors beneath the cover to a depth of approximately 350 metres. The presence of conductors could indicate massive sulphides, as is the case at DeGrussa.

The survey data from this programme was processed and interpreted during the March quarter and a total of 18 priority anomalies were defined for testing.

The underlying geology of these anomalies was determined to all be within the Narracoota Volcanics, which was a positive for the model being employed. In addition, it was noted that from the limited historic drill programmes over the area, three of the anomalies were adjacent to drill holes with elevated Cu values in weathered bedrock.

In total, 9 holes were drilled as part of the initial programme. Holes planned over two southern anomalies were not possible because of restricted access. All holes were vertical and composite samples for assay were collected over 10 metre intervals.

Hole Number	MGA_N metres	MGA_E metres	Total depth (m)	Geology Intersected
NRC1	7136285	663600	122	Colluvial, clays, ultramafic, black shale, bottomed in quartzite. Trace sulphides in ultramafic and shale.
NRC2	7133340	656750	148	Ferricrete, laterite, clays, fragmental volcaniclastics.
NRC3	7134075	656850	118	Ferricrete, clays, fragmental volcaniclastics, rare - trace sulphides.
NRC4	7134484	661167	82	Ferricrete, clays, fragmental volcaniclastics, rare – trace sulphides.
NRC5	7134000	661600	76	Ferricrete, mafic dyke (?), strongly magnetic, trace sulphides
NRC6	7134080	662515	148	Ferricrete, clay, minor laterite, mafic volcanic, fragmental volcaniclastics, rare -trace sulphides
NRC7	7130975	661100	118	Ferricrete, laterite, clays, ultramafics
NRC8	7133548	665665	118	Laterite, clays, ultramafics, rare sulphides
NRC9	7133120	666350	118	Alluvial, clays, meta basalt, rare sulphides

Hole NRC5 was drilled to test a strong magnetic feature that was at the junction of two structural trends. The balance of the holes tested VTEM targets.

The VTEM anomaly in Hole NRC1 was likely caused by the sulphidic black shale. In the other holes, the source of the VTEM anomaly was either not apparent or possibly caused through a combination of palaeochannels in the overlying transported profile or alternately weakly fractured zones within the fresh rock.

Samples were assayed for Au, Cu, Ni and Zn. Elevated Au values were recorded over 5 composite intervals.

Hole	Interval	Description	Au	Cu	Ni	Zn
NRC2	11-22m	Brown clay	0.18	53	232	16
NRC3	90-100m	Volcaniclastic, rare magnetite	0.09	82	781	81
NRC5	10-20m	Mafic dyke?, highly magnetic	0.33	105	74	107
NRC5	20-30m	Mafic dyke?, variably magnetic	0.12	127	96	111
NRC5	40-50m	Mafic dyke?, variably magnetic, minor pyrite	0.35	147	108	80

Au results in g/t, all other results in ppm, Au assayed by FA30, Cu, Ni and Zn assayed by AAS.

Elevated Au results were recorded over 3 of the drill holes with the most significant values in Hole NRC5.

The base metal values across all holes showed only minor variability and this was interpreted to be the result of the differing lithologies intersected in the programme.

The Au results from Hole NRC5 are regarded as highly anomalous. This hole was sighted over a strong magnetic feature which lies at the intersection of three structural lineaments trending WNW, WSW and NW respectively. In addition, the results are from a hole that was in effect purely reconnaissance and sited in an area which is completely alluvial covered and has not been previously drilled or tested through soil geochemistry.

There is also possible significant magnetite destruction proximal to the drill hole, as evidenced from the aeromagnetic data.

To further investigate these composite intersections the individual one metre samples that made up the composites will be submitted for Au assay early in August. This will be done to determine the actual thickness of the anomalous intersections as the results could just be reflecting higher grade but narrower sections.

Results of this check sampling are expected later in the month. In addition, a soil geochemistry survey will be undertaken to determine if any Au anomaly is reflected on the surface.

Until these additional assay results are known the anomalous results recorded remain exciting and very intriguing but their significance or otherwise cannot be determined.

Loongana (Richmond 100%)

The Loongana project is located on the Nullarbor Plain within Western Australia and covers over 40 kilometres of a buried mafic and ultramafic intrusive. The intrusive had been interpreted from geophysical surveys and two historic drill holes and the six drill holes completed to date by Richmond have confirmed the geology.

Mafic and ultramafic rocks are the primary hosts for nickel mineralisation. Massive nickel mineralisation often has an elevated magnetic response and can also show a higher than usual gravity response. Within the Loongana intrusive, magnetic and gravity surveys have mapped a range of zones where there are discrete, as well as co-incident, magnetic and gravity features.

The Loongana intrusive lies beneath 250-350 metres of limestone and shale sedimentary cover.

On 4 June 2010, Richmond announced that it had been awarded a grant of $105,000 by the Western Australian State Government for a co-funded drilling programme at Loongana.

This grant is under the State Government's Exploration Incentive Scheme, which is part of the Royalties for Regions programme.

As an explorer and potential miner, Richmond is pleased that Loongana has been recognised as an innovative and high reward project, which if successful, will open up a completely new province for nickel and other mineral exploration in Australia.

The deep drilling programme under the co-funded scheme is to test two magnetic targets located within the neck of the intrusion and a co-incident magnetic and gravity target located within the head of the intrusion.

Besides testing for intrusive style nickel mineralisation, the neck and tail will also be targeted for potential platinum and palladium mineralisation. Recent discoveries have, for example, been made in Canada in similar geological settings to that at Loongana.

The drilling programme is scheduled for late in the September 2010 quarter.

Advanced Project Review

Richmond is fully focused on its existing portfolio. As a result the search for additional advanced exploration and mining opportunities is currently suspended.

Corporate

At the completion of the June 2010 quarter, Richmond had cash reserves of approximately $2.1 million.

September 2010 Quarter

During the September 2010 quarter, Richmond will continue to advance the Buena Vista project with the metallurgical results due as well as the confirmatory Davis Tube test work. Richmond is also scheduled to provide the initial economic analysis of the project development.

At Narracoota, the assay results from the follow up drill sampling and proposed soil geochemical survey will become available in late August.

At Loongana, the 3 hole deep reverse circulation drilling programme is scheduled to commence late in September.

Max Nind
Exploration Manager & CEO

For further information on the Company visit www.richmondmining.com.au

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Information in this report has been reviewed by a Competent Person as defined in the JORC Code, being Mr Max Nind, Dr Vernon Stocklmayer and Mr Howard Dawson, who are all members of the Australian Institute of Geoscientists and who all have sufficient experience in mineral resource estimation relevant to the style of mineralisation and type of deposit under consideration and to the activity to which they are undertaking, and who all consent to the inclusion in the public release of the matters based on their information in the form and context in which it appears.