

Richmond Mining Limited

Buena Vista Iron Ore Project

DFS Completed !



Forward Looking Statements

This presentation contains forward looking statements concerning the activities of Richmond Mining Limited. It contains information on Richmond Mining Limited's Buena Vista project and utilises publicly available material from other companies. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they also involve estimates based on specific assumptions.

The information in this presentation that relates to, resources and resource potential is based on information compiled by Dr Vernon Stocklmayer who is a Member of the Australian Institute of Geoscientists. Dr Stocklmayer is an independent consultant to Richmond Mining Limited. All other discussion is based on information compiled by Mr Howard Dawson, Mr Max Nind; who are Members of the Australian Institute of Geoscientists; and Mr Thomas Duckworth; who is a Fellow of both the Australasian Institute of Mining and Metallurgy and Institute of Materials, Minerals and Mining, London. Mr Duckworth is an independent consultant to Richmond Mining Limited. Mr Dawson, Chairman, and Mr Nind, Managing Director, are representatives of Richmond Mining Limited. Mr Dawson, Dr Stocklmayer, Mr Nind and Mr Duckworth have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to which they are undertaking to qualify as Competent persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dawson, Dr Stocklmayer, Mr Nind and Mr Duckworth consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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DFS OVERVIEW

- ✓ Stage 1 – 10 year mine life
- ✓ Diluted Mining Reserves of 59 Mt @ 21.7% Total Fe
- ✓ Annual mining rate of around 12 Mt (6 Mt ore, 6.5 Mt waste)
- ✓ Average annual ore crush of 4.8 Mtpa
- ✓ Average annual mill rate of 4.4 Mt @ 26.5% Total Fe (Years 1-7)
- ✓ Overall Recovery of 91%
- ✓ Average production 1.75 Mtpa concentrate +67.5% Fe
- ✓ Opex : \$US66/t concentrate (piping) or \$US72/t concentrate (trucking)
- ✓ Capex: \$US161 million (piping) or \$US138 million (trucking)

KEY POINTS

- ✓ Targeting commissioning Q4 CY2012
- ✓ Robust resources
- ✓ Stage 1 - mine life of 10 years
- ✓ Substantial upside to double mine life
- ✓ +150 Mt JORC Resources & +200 Mt in exploration targets
- ✓ Proven & simple metallurgy
- ✓ Surety of title in pro-mining US state
- ✓ Road, rail & port access
- ✓ Available infrastructure and workforce
- ✓ Permitting well advanced
- ✓ Payback period of less than three years

WHAT HAS BEEEN ACHIEVED?

- ✓ December 2009: Project secured through option agreement and comprehensive review of historic data base commenced
- ✓ March – August 2010: Field studies, confirmation mapping, surface sampling, historic drill holes resurveyed, HQ diamond drilling programme, water review, historic data review
- ✓ April 2010: Discussions commenced with logistic providers – railways, road transport, power, ports
- ✓ June 2010: Permitting studies, liaison with Federal/State Government and County departments commenced
- ✓ June-December 2010: Extensive assay and metallurgical test work to verify historic results, geotechnical studies
- ✓ February 2011: Water Permit granted
- ✓ May 2011: DFS completed

HOW HAS THE PROJECT EVOLVED?

- ▣ **March 2010:** Capex of around \$50 million, opex \$50-\$60/t concentrate – production of around 1 Mtpa from high grade core (+45% Total Fe) followed by ramp up 1.5 Mtpa to process mid grade material = limitations on mine life, potential grade control issues
- ▣ **September 2010:** Capex around \$100 million, opex around \$60-\$65/t concentrate – production of 1.3-1.5 Mtpa from medium and high grade ore (+ 28% Total Fe) = potential limitations on mine life
- ▣ **April 2011:** Capex \$162 million, opex \$66/t concentrate – simplified mine plan, increased production to 1.6-1.8 Mtpa, added slurry pipeline and self owned load out facility = increased production, longer mine life, smarter mining, processing and concentrate transport, reduced environmental footprint.

KEY FINANCIALS

Capital Costs Estimates

Cost Centre	Capital (\$US)
Mining	\$5.8 million
Plant Site (includes Slurry Pipeline)	\$110.2 million
Colado Site (includes Filter Plant)	\$21.8 million
Site Infrastructure	\$4.8 million
Off Site Infrastructure	\$16.4 million
Richmond's Costs	\$2.3 million
Total Costs	\$161.3 million

1. Capital costs include slurry pipeline option which delivers operating cost, safety, risk and environmental benefits.
2. Capital cost excludes contingency charge of 10% (but which is included in financial model)

KEY FINANCIALS

Operating Costs Estimates

Cost Centre	Mining	Crushing	Beneficiation	Power	Water	Admin	Total	\$/wmt Concentrate
Fixed	\$43.3m	\$9.4m	\$30.3m	\$4.8m	-	\$28.5m	\$116.6m	\$6.86
Variable	\$329.4m	\$14.9m	\$97.0m	\$45.0m	\$1.9m	-	\$488.2m	\$28.79
Total Site	\$372.7m	\$24.3m	\$127.3m	\$49.8m	\$1.9m	\$28.5m	\$604.5m	\$35.65
Offsite							\$514.4m	\$30.33
Total							\$1,118.9m	\$65.98

1. Operating costs are for slurry pipeline option.
2. Total costs are for base case 10 years of operation.
3. All costs in US dollars.

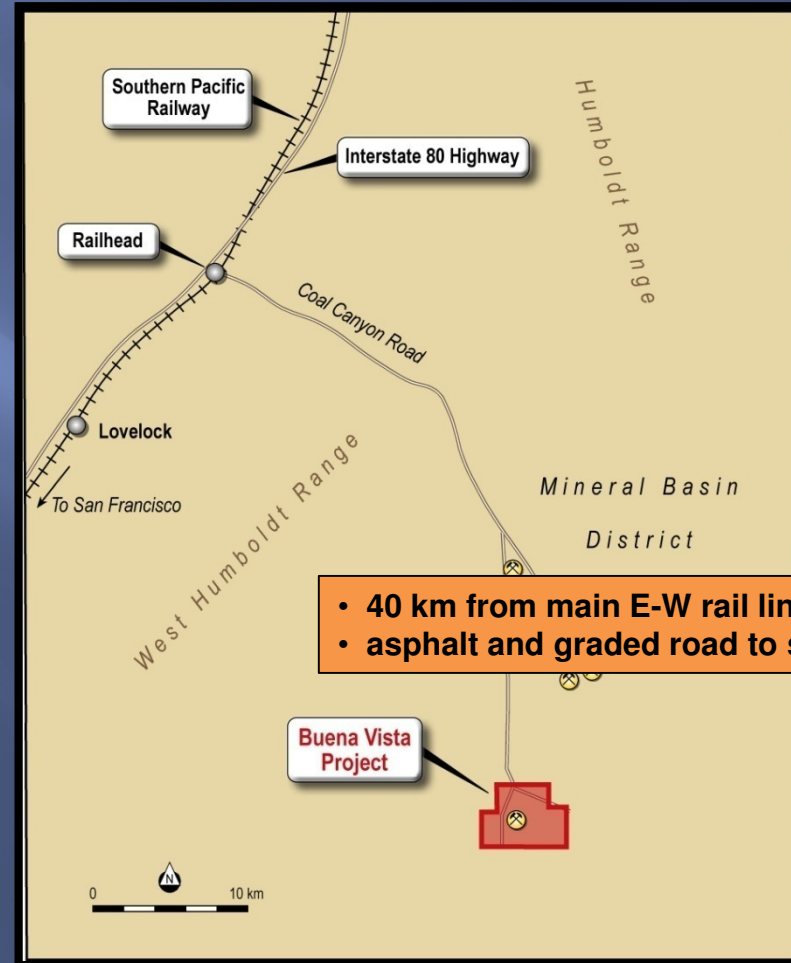
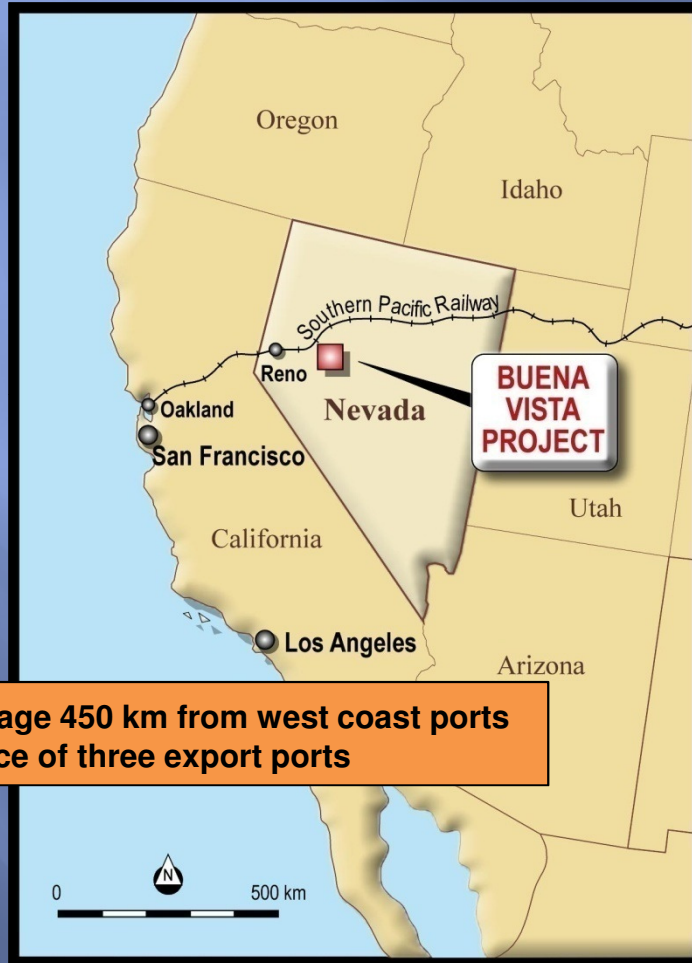
KEY FINANCIALS

Financial Ratios

US\$ FOB Price	NPV @ 7.5% DCF	IRR	Free Cash Flow
DFS	\$154m	36%	\$478m
\$120/tonne	\$211m	39%	\$582m
\$130/tonne	\$274m	50%	\$678m
\$140/tonne	\$335m	60%	\$774m
\$150/tonne	\$397m	80%	\$870m

1. DFS FOB price commences at \$134/t and averages \$110/t over base case 10 years of operation.
2. NPV is calculated after tax and capex and interest benefit (financing option). Capex has 10% contingency added for financial model.
3. NPV is calculated from 1 July 2011.
4. Free cash flow is after all costs and tax but before capex.
5. All data in US dollars.

LOCATION & INFRASTRUCTURE



WEST DEPOSIT RESOURCES

CLASSIFICATION CATEGORY	DOMAIN	TONNES	TOTAL FE%
INDICATED	High Grade	3,346,849	48.7
	Medium Grade	18,056,888	29.7
	Mining Envelope	10,694,397	20.7
	Low Grade	33,042,310	16.5
	TOTAL	65,2140,444	22.5

1. Diluted Probable Mining Reserves of 59 Mt @ 21.7% Total Fe

GLOBAL RESOURCES

JORC Resources

Deposit	Category	Tonnes	% Magnetic Fe	% Total Fe
South Central	Indicated	37,000,000	18.6	21.9
East	Indicated	19,000,000	17.9	21.1
Iron Point	Inferred	10,000,000	14.1	16.6
South West	Inferred	12,000,000	16.6	19.5
Section 5	Inferred	6,000,000	20.0	23.5
Section 5 East	Inferred	4,000,000	11.8	13.9

Note: magnetic Fe is 85% of total Fe based on statistical analysis of the historic metallurgical test work.

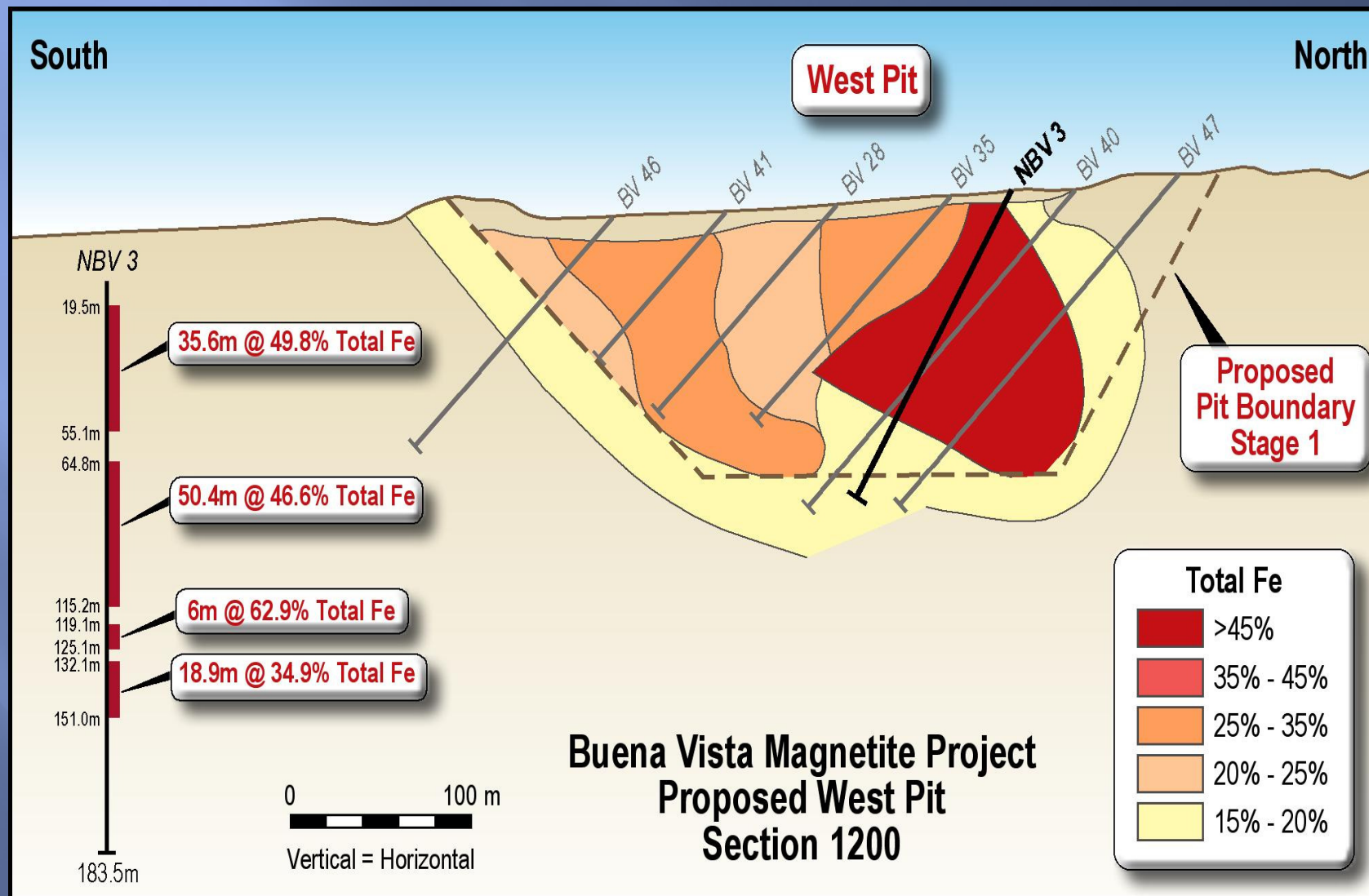
JORC Exploration Targets

Prospect	Tonnes	% Magnetic Fe	% Total Fe
BV-D	10-18,000,000	16-20	19-24
A5-1 Anomaly	80-110,000,000	16-20	19-24
A-10 Anomaly	70-90,000,000	15-20	18-24
Iron Horse	1-3,000,000	-	59-68

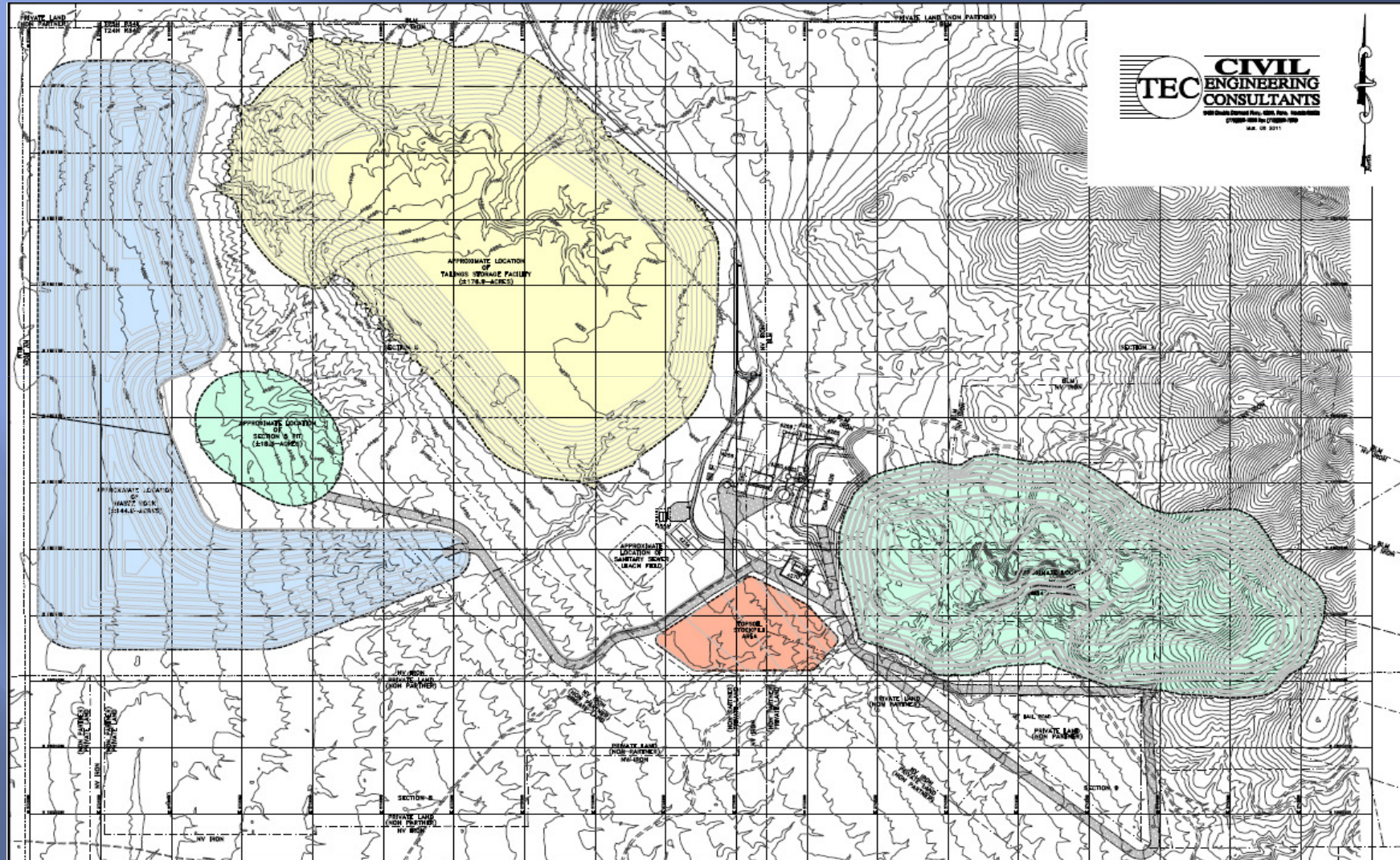
Note: magnetic Fe is 85% of total Fe based on statistical analysis of the historic metallurgical test work.

The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a JORC compliant Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

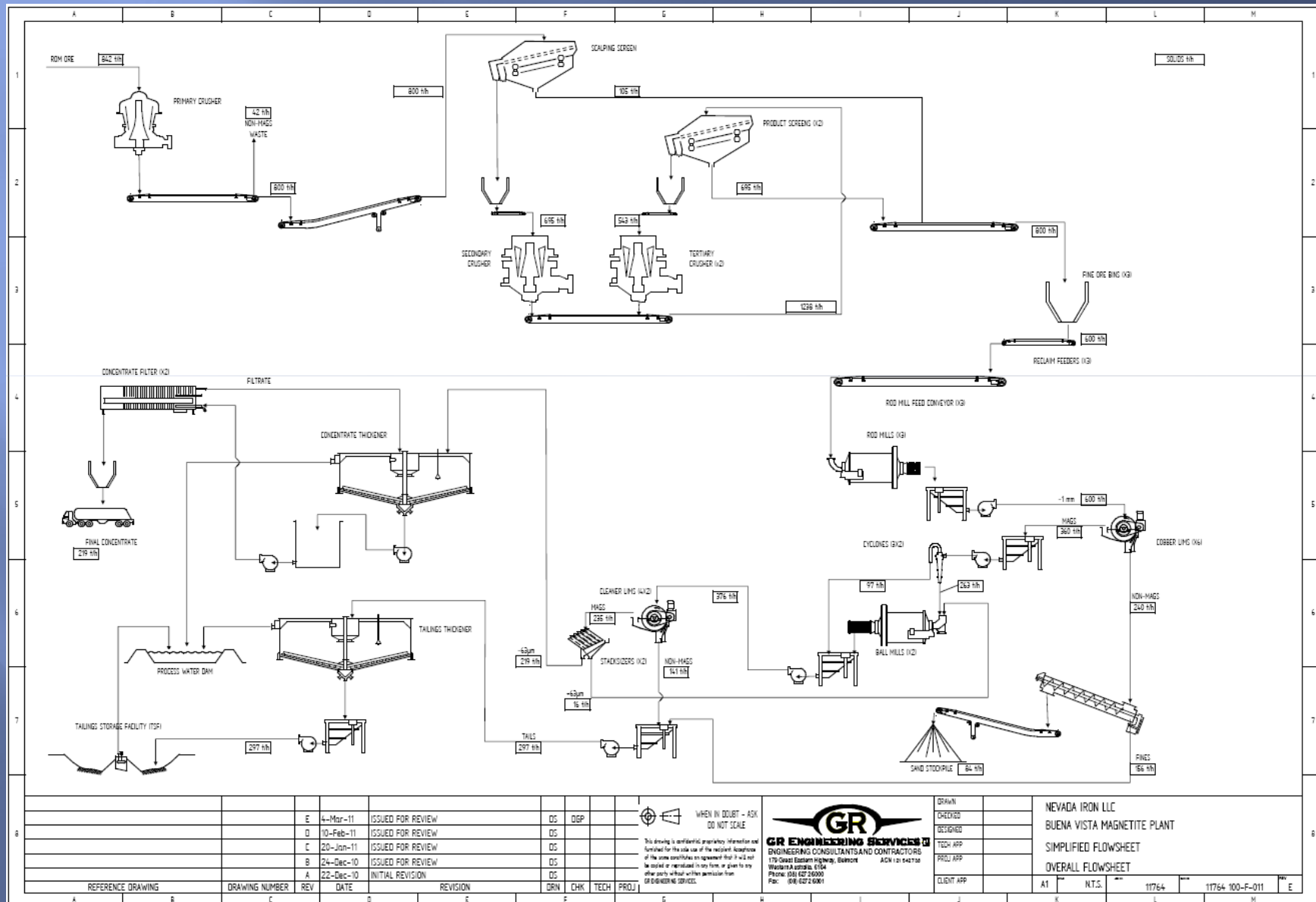
WEST DEPOSIT - CROSS SECTION



PROPOSED SITE LAYOUT



PROPOSED PROCESS PLANT



REV	DATE	DESCRIPTION	DRN	CHK	TECH	PROJ
E	4-Mar-11	ISSUED FOR REVIEW	DS	DGP		
D	10-Feb-11	ISSUED FOR REVIEW	DS			
C	20-Jan-11	ISSUED FOR REVIEW	DS			
B	24-Dec-10	ISSUED FOR REVIEW	DS			
A	22-Dec-10	INITIAL REVISION	DS			

GR ENGINEERING SERVICES
 ENGINEERING CONSULTANTS AND CONTRACTORS
 170 Great Eastern Highway, Belmont
 Western Australia, 6104
 Phone: (81) 827 26000
 Fax: (81) 827 6061

DRAWN	
CHECKED	
DESIGNED	
TECH APP	
PROJ APP	
CLIENT APP	

NEVADA IRON LLC	
BUENA VISTA MAGNETITE PLANT	
SIMPLIFIED FLOWSHEET	
OVERALL FLOWSHEET	
A1	N.T.S.
11764	11764-100-F-011

NEAR TERM DEVELOPMENT



- Permitting scheduled for completion Q3/Q4 CY2011
- Construction target Q3/Q4 CY2011
- Production target Q4 CY2012

KEY INVESTMENT POINTS

- ✓ Low capital requirements and low magnetite operating costs
- ✓ Robust resources
- ✓ Proven & simple metallurgy
- ✓ Premium product
- ✓ First world operating environment means low political risk
- ✓ Road, rail & port access
- ✓ Available infrastructure and workforce
- ✓ Innovative but proven plant design
- ✓ Permitting well advanced
- ✓ Capital payback period less than three years