

1 August 2011

### **14.1 MILLION SHARE PLACEMENT OVERSUBSCRIBED**

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Richmond Mining Limited ("Richmond" or "the Company") is pleased to advise that the placement of approximately 14.1 million ordinary fully paid shares has closed oversubscribed, with the Company receiving binding commitments from a wide range of institutional and sophisticated investors. The Company is expecting to allot the shares under the placement on Friday 5 August 2011.

The placement, at an issue price of \$0.32 per share, will raise approximately \$4.5 million before costs. The shares were placed to investors who qualify as professional or sophisticated investors under sections 708(8), (10) and (11) of the Corporations Act 2001.

The Company is delighted with the support it has received from investors for the placement and together with the share purchase plan that is being undertaken by the Company, will place Richmond in an excellent position to continue fast tracking the development of the Buena Vista Iron Ore Project.

Max Nind  
**Managing Director**

<b>Issued Shares: 65 million</b>	<b>Market Capitalisation: \$A23.4 million</b>
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