

24 November 2011

CHAIRMAN'S ADDRESS

On behalf of the board of Richmond Mining Limited ("Richmond"), I thank you for attending this Annual General Meeting, which is the fourth since your Company was established in 2008.

It has been a very busy year for Richmond culminating in May with the delivery of a successful feasibility study over the Buena Vista iron project.

This feasibility study showed that your Company has a robust magnetite project with a base case life of 10 years but in reality 15-20 years would be a likely outcome, based on the identified resource potential.

The flow sheet for Buena Vista is a very simple crushing, grinding and magnetic separation using technology that has been used in magnetite beneficiation for over 50 years. The project enjoys many operational benefits over our peers such as a coarse grind, a low waste ratio, flexibility with mining grades, a nearby water resource, easy site access (how many potential new mines have a bitumen road to within 5 kms of the mine gate) and the production of a high grade concentrate with low silica and alumina.

The project also enjoys a significant infrastructure advantage with rail and port facilities already established and available.

I should also mention that being in the United States and in Nevada it is not only in a very promising state but also in a country where the political risk is virtually nil.

All of these factors add up to a project which is, in our opinion, a standout.

Our executive and consultant team, led by our Managing Director Max Nind has worked hard in advancing Buena Vista and I would like to acknowledge their contribution over the past year. I would also like to welcome Lou Jelenich to the Board – Lou has enormous experience in iron ore marketing and his contributions to the advancement of Buena Vista have already been significant.

I will also like to acknowledge the support of a number of broking houses, who despite a difficult equities market have continued to show faith in Richmond and Buena Vista.

As we advised the market last week, we have reached a draft agreement with our preferred banker to provide the senior debt for the development of Buena Vista. We will be working hard with this group over the next few months to finalise the agreement and then secure the subordinated debt for the balance of funds.

Our team advise that Buena Vista will be capable of commissioning within 12 months of finance being secured. Whilst that now suggests a target of the March quarter 2013 for the commencement of production, in light of the current turmoil in the financial markets such an outcome should be very acceptable.

In closing, thanks again for your attendance and I look forward to sharing with you an exciting coming twelve months.

Howard Dawson
Chairman