

FRESH REVIEW OF HIGH GRADE GOLD LODES ON BATANGAS PROJECT SOUTH OF MANILA

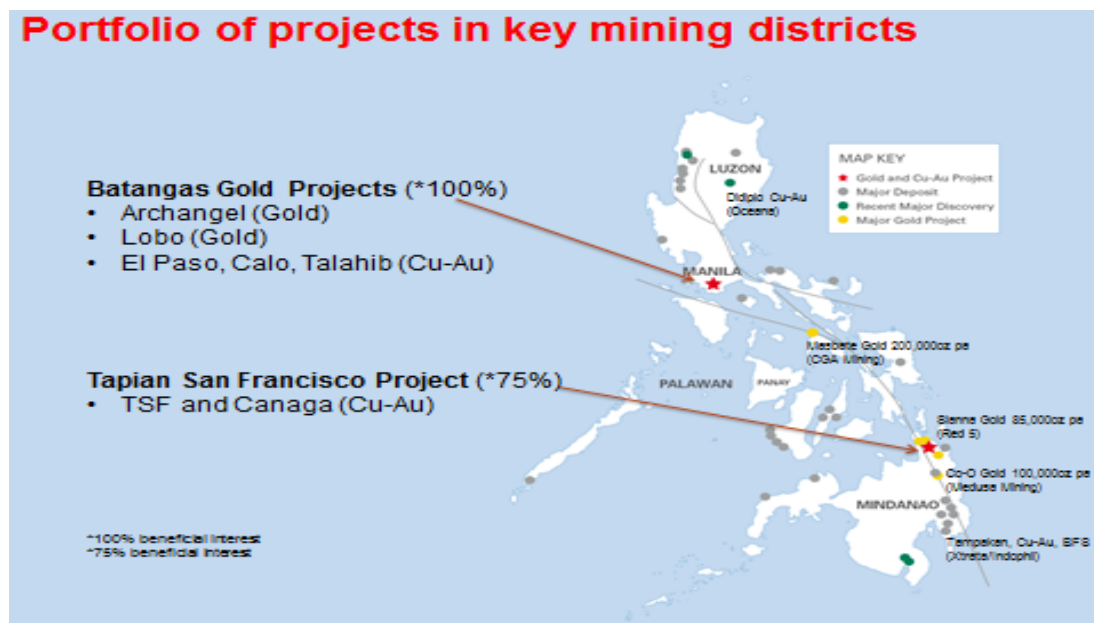
A new review of available data on high grade epithermal gold lodes including beneath an historic copper gold mine in the Philippines is to be undertaken by Perth-based Red Mountain Mining Limited (ASX; RMX) (“Red Mountain” or “the Company”).

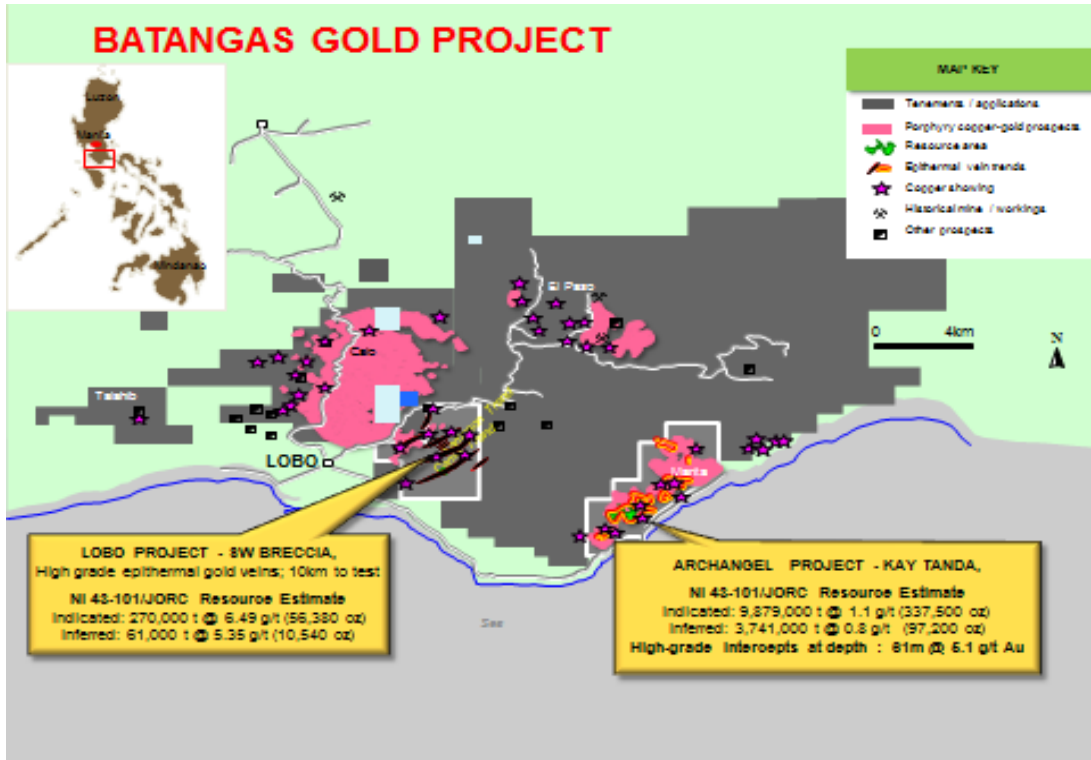
The results of the review, which is expected to take approximately 20 days to complete, will be used to determine new first quarter 2013 drill targets for the mineralisation, which Red Mountain believes may be comparable in style to similar “footprints” in both southeast Asia and the Cracow and Pajingo gold mines in north Queensland, Australia.

The review will focus on the **Lobo** epithermal gold deposits on the western portion of the Batangas Project, south of Manila in the Philippines. Lobo also includes an area of historic high grade copper mineralisation last worked in 1969.

The Batangas Project, together with the Tapian San Francisco porphyry copper gold Project further south on the island of Mindanao (“Tapian Project”), is the subject of a share sale agreement between Red Mountain and Mindoro Resources Ltd (“Mindoro”), expected to complete mid this month and pursuant to which Red Mountain will acquire a 100% interest in the Batangas Project and a 75% interest in the Tapian Project.

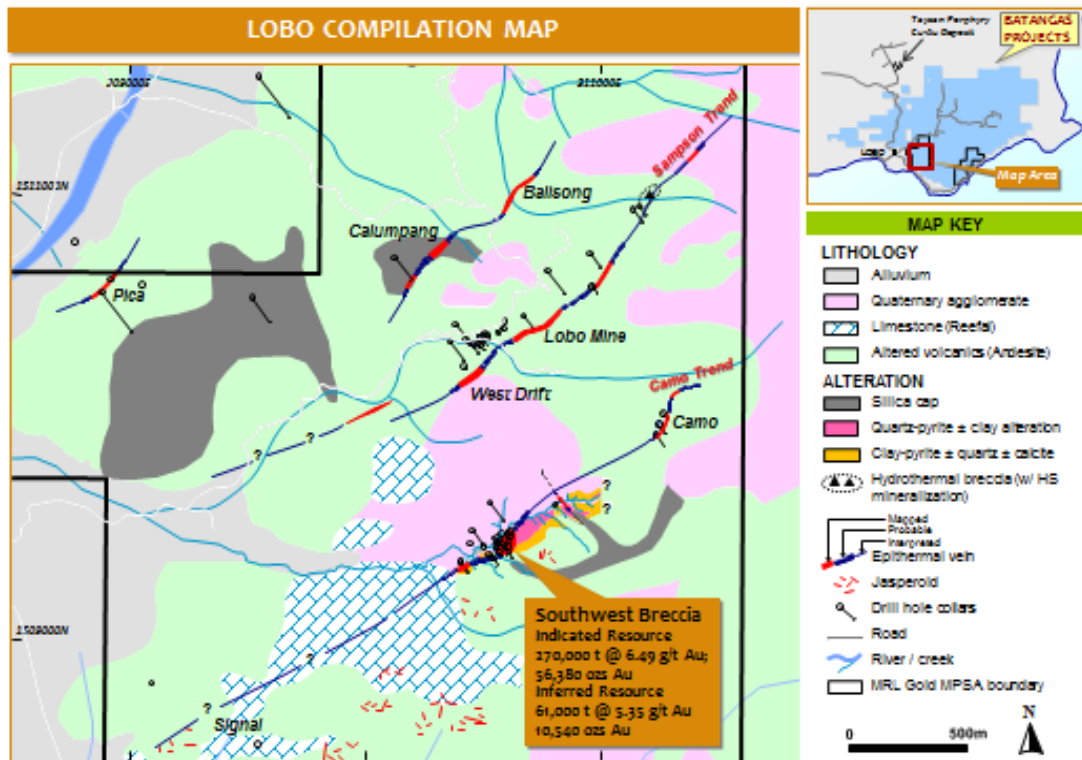
The review is in addition to the current new round of drilling on the Kay Tanda resource, part of the Archangel prospect on the eastern side of Batangas and also designed to add to the project’s existing gold resource inventory.



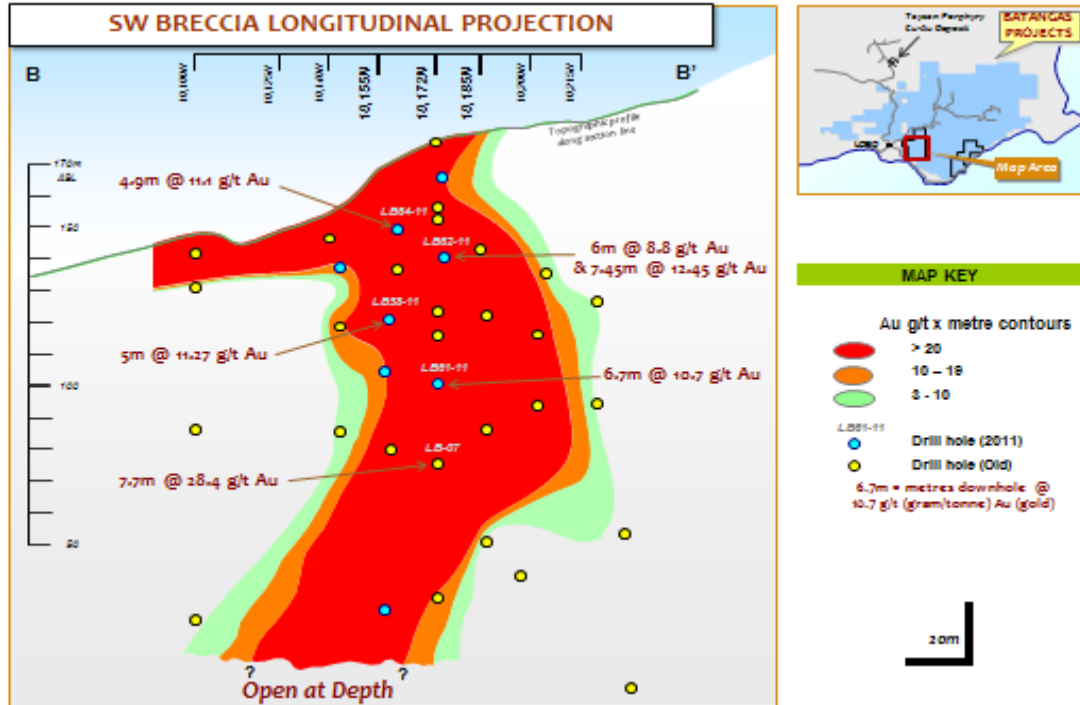


LOBO:

Over 10 kilometres strike-length of mapped epithermal vein-breccia structures have been mapped at Lobo (see plan below).



Previous drilling has only tested approximately a 500 metre strike length of the system to shallow depth of less than 150 metre. High-grade gold shoots have been identified at Southwest Breccia (“SWB”) on the Camo lode structure, where resources have been defined (see longitudinal projection below of the SWB shoot) and under the Lobo historic mine workings on the Samson lode structure.

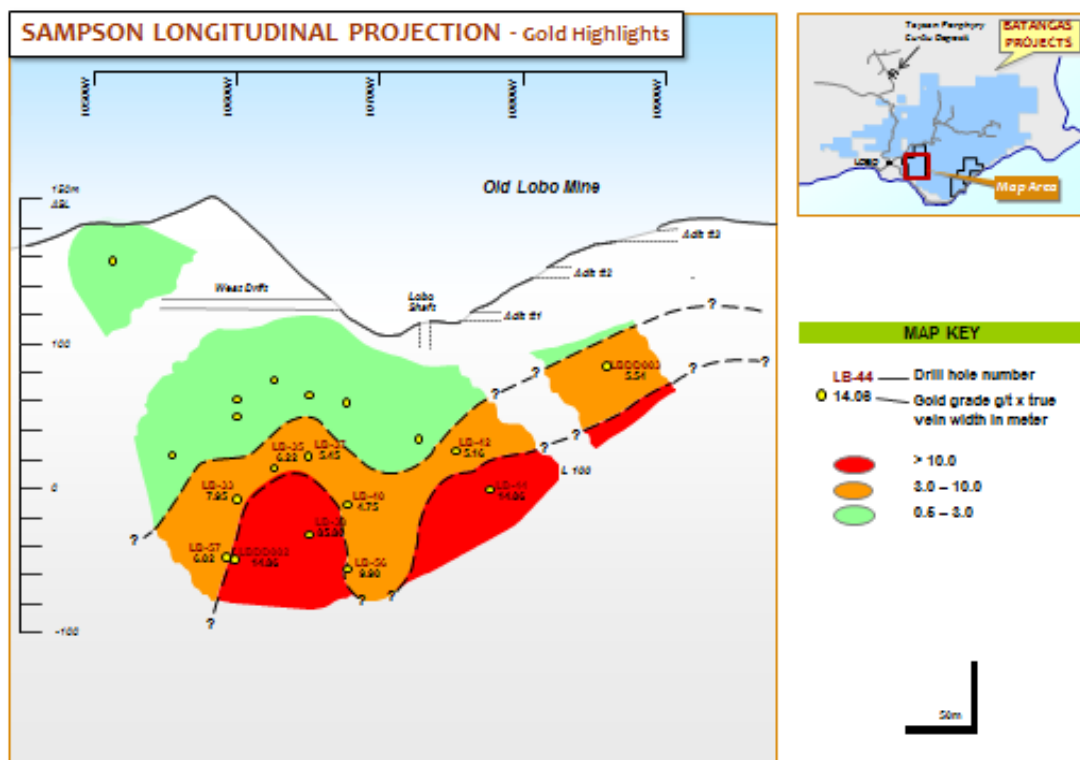


Gold lodes remain open at depth and along strike (see longitudinal projection below of the Lobo-West Drift area, Samson structure).

In addition, gold mineralised intercepts have been previously produced at Camo and Pica within the greater Lobo area.

The initial focus of the review will be the Lobo-West Drift historic mine area on the Samson lode structure. Historic underground mining focused on high-sulphidation copper-silver mineralization producing copper concentrates until 1969 for shipment to Japan. Deeper development along western extensions of the structure encountered high grade gold mineralisation reported by the Philippines Mines and Geosciences Bureau (MGB) in 1984 at an average grade of 20.57 g/t Au, but with lower copper grades, so development was ceased

Drilling by Mindoro in 2004 below the West Drift intersected high-grade gold mineralisation including diamond drill hole **LB 38: 9.3m @ 14.5 g/t Au (including 2.52m @ 29.46g/t)** from 136.5m down hole depth previously reported by Mindoro on November 8, 2004. Other intercepts indicate a potential target zone of >400m strike length, with increasing gold-grade with depth.



Apex Geoscience Ltd, of Edmonton Canada and Perth Western Australia, have been appointed for the 20 day work program, commencing 15 October 2012, to compile and re-interpret all previous data with the objective of producing a 3-dimensional (3-D) targeting model of the Lobo lode structures. Comparison with other epithermal gold projects with similar “footprints” in both southeast Asia as well as Cracow and Pajingo in north Queensland, Australia, indicates potential for “bonanza” gold shoots associated with the vertically constrained boiling zone within the epithermal deposits and flexures or bends in the lode structures. A focus of the 3-D compilation will be to identify these flexures and alteration/geochemistry vectors towards the boiling zone within the structures.

A drilling program will be designed to test priority high-grade gold shoot targets identified during this targeting exercise, with the Lobo drilling program planned to commence early in Q1 2013.

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About Red Mountain Mining Limited

Red Mountain Mining (ASX: RMX) is primarily a gold explorer and project acquisition company incorporated in Australia in May 2006 and 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 mining methods and improving efficiencies to gain significant production and exploration upside.

The Company has signed a binding Share Sale Agreement to acquire significant gold resources and copper gold tenements in the Philippines. Other opportunities will be reviewed once the Philippines acquisition has been completed.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Jon Dugdale, who is a member of The Australasian Institute of Mining and Metallurgy.

Jon Dugdale is President and CEO of Mindoro Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Jon Dugdale consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.