

RICHMOND

MINING LIMITED

ASX RELEASE

7 July 2011

INCENTIVE OPTIONS

In accordance with ASX Listing Rule 3.10.3 the Directors of Richmond Mining Limited advise that, subject to the receipt of shareholder approval in accordance with ASX Listing Rule 10.11, they have resolved to grant 1,500,000 incentive options each exercisable at 75 cents and expiring 31 December 2012 to the Company's Managing Director Mr Max Nind, or his nominee.

Please also be advised that the Directors have further resolved to grant a total of 1,000,000 incentive options each exercisable at 75 cents and expiring 31 December 2012 to Mr Michael Higginson.

Yours faithfully

Michael Higginson
Company Secretary