



ASX ANNOUNCEMENT

11 March 2013

**NEW HIGH-GRADE GOLD VEIN SURFACE DISCOVERY AT LOBO,
BATANGAS, NEAR MANILA IN THE PHILIPPINES**
19m @ 9.77 g/t gold including 7m @ 23.58 g/t

Perth-based Red Mountain Mining Limited (ASX: RMX) (“the Company”, “Red Mountain”) today announced the discovery of a new high-grade epithermal gold vein at Lobo, within the Company’s flagship Batangas gold project, located 100 kilometres south of Manila in the Philippines.

A continuous 19 metre surface channel of 1 metre spaced samples along the strike of an exposed epithermal quartz-barite vein produced an intersection of **19m @ 9.77 g/t gold** including **7m @ 23.58 g/t gold** and including **0.8m @ 94.78 g/t gold**.

The vein is at the western end of an extensive zone of anomalous gold soil geochemistry at Ulupong-Sawahan that extends for more than two kilometres in a northeast-southwest direction, sub parallel to the South West Breccia and West Drift epithermal gold vein systems that host high-grade gold resources and targets respectively (see **Figure 1** below). **Table 1** below lists the individual sample results and intervals.

Red Mountain Executive Chairman, Mr Neil Warburton:

“The new high-grade gold vein discovery at Ulupong, within the Lobo Gold Project at Batangas is a very exciting result which opens up potential for the discovery of high-grade shoots on a completely new system. Extensive surface mapping and trenching will continue in this area with follow up drilling planned in the near future. This new discovery along with extensions at Pica has extended the total strike length of the Lobo epithermal veins from 10 kilometres to more than 15 kilometres.”

In addition, regional mapping at **Pica** has located extensions to this mineralised vein structure to the northeast of the “discovery” where previous drillhole PC-02, intersected a series of epithermal quartz-barite veins including 1.5m @ 8.53 g/t Au from 29.80m depth. The new zone links with the previously mapped Mir and Nagtoctoc zones, extending this structure for more than 3kilometres (see **Figure 1**). Systematic sampling of the new Pica extensions is in progress.

The new discoveries at Lobo take to five the number of major epithermal vein systems that have been identified at Lobo, for a total strike length of more than **15 kilometres**. Systematic drilling has only tested a 500 metre strike length of the systems to relatively shallow depth (200 metre vertically at West Drift, 120 metre vertically at South West Breccia). Zonation of high gold grades is evident at West Drift and on the South West Breccia structure, where upper levels on the structures are characterised by high copper-silver grades and the high grade gold zones occur at lower elevations.

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The South West Breccia shoot, and the recent discovery at Ulupong, indicate exposure of the “gold zone” at surface. The drilling at West Drift is delineating a preserved high-grade gold zone. Further results from this program will be announced in due course.

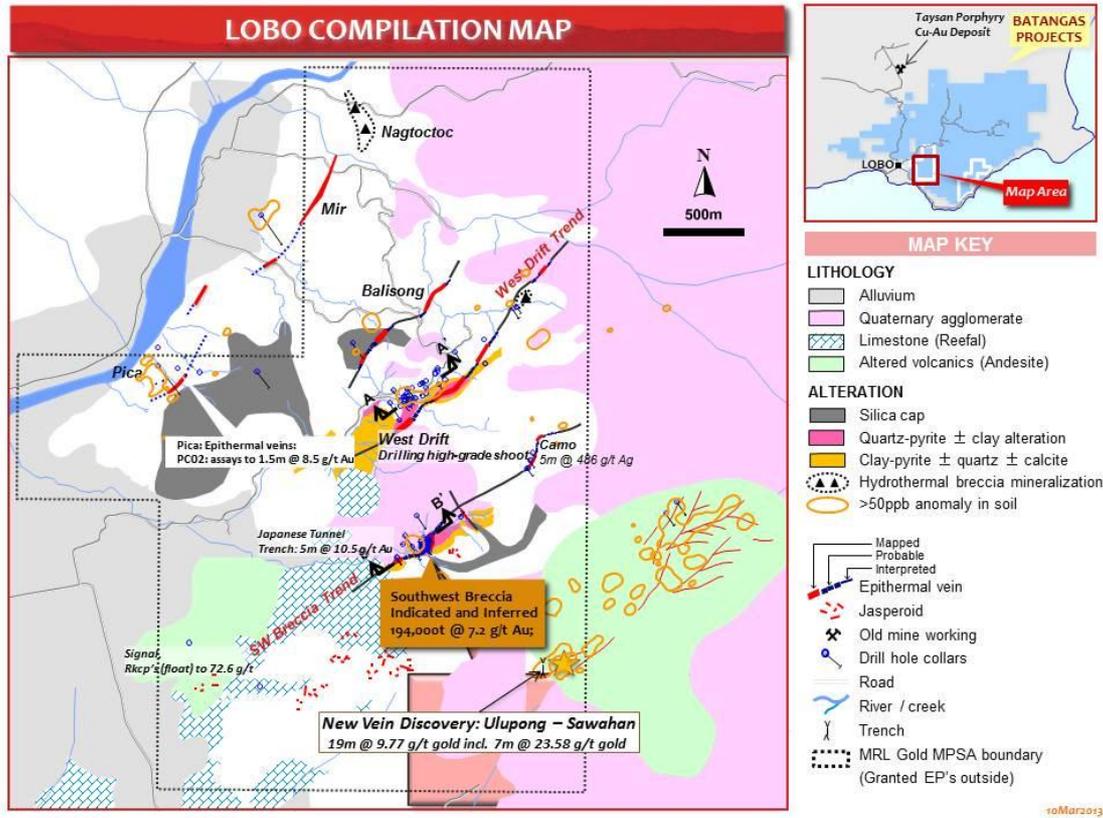


Figure 3: Plan of Lobo Epithermal Gold Structures

SampleID	Location	UTM_East	UTM_North	FROM_m	TO_m	Au_gpt	Ag_gpt	Cu_ppm	Pb_ppm	Zn_ppm
SU15926	Ulupong	311351	1508653	0	1	0.59	2.6	365	341	287
SU15927	Ulupong	311351	1508654	1	2	1.05	4.4	229	268	180
SU15928	Ulupong	311351	1508655	2	3	0.99	4.8	151	335	374
SU15929	Ulupong	311351	1508656	3	4	0.75	3.8	195	544	427
SU15930	Ulupong	311351	1508657	4	5	0.53	3.2	222	364	582
SU15931	Ulupong	311350	1508658	5	6	0.95	5	134	347	263
SU15932	Ulupong	311350	1508659	6	7	1.13	3.4	126	391	126
SU15933	Ulupong	311350	1508660	7	8	2.08	6.3	145	1219	201
SU15934	Ulupong	311350	1508661	8	9	2.33	5.4	126	1557	110
SU15935	Ulupong	311350	1508662	9	10	3.96	4	121	354	96
SU15936	Ulupong	311350	1508663	10	11	2.71	2.7	100	65	111
SU15937	Ulupong	311349	1508664	11	12	3.57	3.1	159	141	134
SU15938	Ulupong	311349	1508665	12	13	10.67	7.6	568	273	392
SU15939	Ulupong	311349	1508666	13	14	2.71	4.7	194	131	109
SU15940	Ulupong	311349	1508666	14	15	29.20	10.8	430	265	522
SU15941	Ulupong	311349	1508667	15	16	23.60	10.4	714	366	727
SU21807	Ulupong	311345	1508680	16	16.8	94.78	25.1	289	1217	398
SU15942	Ulupong	311349	1508668	16.8	17	13.70	9.3	374	471	468
SU15943	Ulupong	311349	1508669	17	18	9.63	7	350	545	272
SU15944	Ulupong	311349	1508670	18	19	10.67	5.6	323	784	651
AVERAGES				0	19	9.77	6.14	261	493	315
				12	19	23.58	9.72	412	490	441
				16	16.8	94.78	25.10	289	1217	398

Table 1: Ulupong Epithermal Vein Channel Sampling Results

BACKGROUND - LOBO GOLD PROJECT:

At Lobo, a series of epithermal lodes and breccias have now been mapped over a combined strike length of more than 15 kilometres. Previous drilling has only tested approximately a 500 metre strike length of the interpreted lode structures, to shallow depth of less than 200 metres. High-grade gold shoots have been identified at South West Breccia (Indicated Resource of 178,000 t @ 7.4 g/t Au 42,000oz Au and Inferred Resource of 16,000 tonnes @ 5.3 g/t Au; 3,000 oz Au) and the new West Drift gold discovery, the subject of on-going drilling. Regional trenching and channel sampling is identifying new veins/lodes and high-grade targets for further drilling, as discussed in this release.

For further information about Red Mountain Mining please visit www.redmm.com.au or contact:

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About Red Mountain Mining Limited

Red Mountain Mining (ASX: RMX) is primarily a gold explorer and project acquisition company 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 completed the acquisition of significant gold resources and copper gold tenements in the Philippines on 30 October 2012. Since acquisition the company has focussed on upgrading the Batangas resources through discovery of new, high grade, gold zones at Archangel, and Lobo (eg West Drift, and now Ulupong). The company will continue drilling with the objective of increasing the size and grade of JORC compliant Mineral Resources at Batangas then completing a scoping study to demonstrate the viability of a potential high-margin gold project development.

Other gold opportunities will be reviewed on a continuous basis.

Competent Person Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Jon Dugdale who is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration 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'. Mr Dugdale is a full time employee and Executive Director of Red Mountain Mining Ltd. Mr Dugdale consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources is based on information compiled by Mr Ted Coupland who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the various styles of mineralisation under consideration 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'. Mr Coupland is a former full time employee of Cube Consulting Pty Ltd. Mr Coupland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.