

RICHMOND

MINING LIMITED

ACN 123 423 987

HALF YEAR FINANCIAL REPORT

**FOR THE SIX MONTHS ENDED
31 DECEMBER 2011**

RICHMOND MINING LIMITED

ACN 123 423 987

CORPORATE DIRECTORY

DIRECTORS

Mick McMullen (Non-Executive Chairman)

Max Nind (Managing Director)

Tom Duckworth (Non-Executive Director)

Andrew Brice (Non-Executive Director)

Lou Jelenich (Non-Executive Director)

COMPANY SECRETARY

Michael Higginson

**REGISTERED OFFICE & PRINCIPAL
PLACE OF BUSINESS**

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Belmont, WA, 6984

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Facsimile: +618 9277 6818

Website: www.richmondmining.com.au

AUDITORS

RSM Bird Cameron Partners

8 St Georges Terrace

Perth, WA, 6000

SHARE REGISTRY

Advanced Share Registry Services Ltd

150 Stirling Highway

Nedlands WA 6009

Telephone: +61 (8) 9389 8033

Facsimile: +61 (8) 9389 7871

STOCK EXCHANGE LISTING

Australian Securities Exchange Ltd

ASX Code: RHM

RICHMOND MINING LIMITED

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Richmond Mining Limited ("Richmond" or the "group") for the half year ended 31 December 2011.

DIRECTORS

The following persons held office as a Director of Richmond at the end of the half year:

- Howard Dawson (Non-Executive Chairman – resigned 17 February 2012)
- Max Nind (Managing Director)
- Jim Malone (Non-Executive Director – resigned 17 February 2012)
- Greg Barns (Non-Executive Director – resigned 17 February 2012)
- Lou Jelenich (Non-Executive Director – appointed 25 October 2011)

Mr Nind was the only Director, shown above, to hold office from the beginning of the half-year until the date of this report.

Messrs Dawson, Malone and Barns, shown above, were in office from the beginning of the half-year until their resignations on 17 February 2012.

Mr Jelenich held office for the period commencing 25 October 2011 and he remains in office as at the date of this report.

The following persons were appointed as Directors on 17 February 2012 and remain in office as at the date of this report:

- Mick McMullen (Non-Executive Chairman)
- Tom Duckworth (Non-Executive Director)
- Andrew Brice (Non-Executive Director)

RESULTS

The net loss of the group for the half year ended 31 December 2011 was \$79,751 (2010: \$484,808).

No dividends were paid or declared by the Company during the half-year.

REVIEW OF OPERATIONS

The following is a summary of the activities of Richmond during the period 1 July 2011 to 31 December 2011. It is recommended that this half yearly report be read in conjunction with the 30 June 2011 Annual Report and any public announcements made by the Company during the half year. In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

Buena Vista Project

The Buena Vista Project is located in Nevada in the United States, approximately 40 kilometres from the Union Pacific rail line that connects to port facilities at Sacramento, Stockton, Richmond and San Francisco.

Based on a positive feasibility study (completed in late May 2011), the project has established JORC magnetite resources and reserves for which an average of 1.75 million wet tonnes per year of high grade magnetite concentrate is to be produced for an initial mine life of 10 years.

Buena Vista is a magnetite iron deposit that was discovered in 1898, intermittently mined in the 1950s and 1960s and most recently explored by US Steel in the period 1961-1979 as a potential feed for a US based smelter. At least 320 diamond holes have been completed over the whole property, together with extensive metallurgical test work and mining studies.

As part of a their studies, US Steel outlined substantial pre-JORC reserves and resources within the West, South Central, East, Iron Point, Southwest and Section 5 deposits. These deposits, within the historic pit designs, had a combined waste to ore ratio of less than one.

RICHMOND MINING LIMITED

DIRECTORS' REPORT

All of the current JORC Resources and Reserves at the Buena Vista Project are on private land under patented mining claims. This is an important consideration within the United States and allows for accelerated approvals.

The Indicated Mineral Resource of the West deposit is tabulated below.

Domain	Volume (m ³)	Tonnes	Total Fe%	Average Density
High grade	1,000,000	4,000,000	48.2	4.24
Medium grade	11,900,000	41,500,000	25.7	3.48
Low grade	17,700,000	54,700,000	14.3	3.10
Total	30,600,000	100,200,000	20.3	3.30

Note: Previous resource of 88.7 Mt grading 20.4% total Fe was based on apparent density measurements. True density values provide a higher correlation to corresponding total Fe% assays than apparent density values

In addition to the West deposit, the broader area of the Buena Vista Project contains other magnetite JORC resource estimates, which are based on historic diamond drilling and are tabulated below.

Deposit	Category	Tonnes	Total Fe %	Contained Fe (Mt)
South Central	Inferred	18,000,000	21.3	3.7
East	Inferred	19,000,000	21.5	4.0
Total		37,000,000	21.4	7.7

Note: Based on statistical analysis of the historic Davis Tube Testwork undertaken on behalf of U.S. Steel. Magnetic Fe is 85% of total Fe.

As a result of reconnaissance drilling, aeromagnetic data interpretation and field mapping a number of exploration targets have been identified.

Prospect	Tonnes	% Total Fe
Section 5	12-18,000,000	18-26
Iron Point	10-15,000,000	18-23
Southwest	12-15,000,000	20-25
BV-D	10-18,000,000	19-24
A5-1 Anomaly	80-110,000,000	15-20
A-10 Anomaly	70-90,000,000	15-20
Iron Horse	1-2,000,000	59-68
Total	195-268,000,000	16-22

Note: The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a JORC compliant Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The Company is currently initiating an exploration programme for the purpose of elevating the existing Inferred Resources to Indicated Mineral Resources and elevating the exploration targets to JORC Resources.

During the half year an active programme of work was carried out over Buena Vista. This work included engineering optimisation, process design work on the beneficiation plant, concentrate pumping and pipeline and tailings storage facility, environmental studies, a review of historical drilling results, securing of development permits, permitting reports and studies over alternate tailings sites to allow for an expansion and continuance of the operation for greater than 10 years. Considerable work was also completed in negotiating and evaluating the most favourable logistics for the transport and shipment of the magnetite concentrate.

During the half year, the Company acquired of three Nordberg mills. The total consideration paid was US\$3,750,000.

RICHMOND MINING LIMITED

DIRECTORS' REPORT

Loongana (100%)

The Loongana project is located on the Nullarbor Plain within Western Australia and covers over 40 kilometres of a buried mafic and ultramafic intrusive. The intrusive had been interpreted from geophysical surveys and two historic drill holes, and six drill holes completed to date by Richmond have confirmed the geology.

A reverse circulation drilling programme to test three magnetic and gravity co-incident anomalies within the tail and neck section of the ultramafic intrusive is planned for the June quarter of 2012. Three vertical holes are planned with an average depth of around 400 metres.

Richmond was successful in receiving funding of \$122,500 from the Royalties for Regions programme for this proposed drill programme.

Narracoota (100% - Latin Gold Limited earning a 90% interest)

The Narracoota project is located about 80 kilometres north of Meekatharra, Western Australia.

The project area lies some 75 kilometres southwest of the DeGrussa discovery which is hosted by rock units of the Narracoota Volcanics. The Narracoota project contains extensive widths of Narracoota Volcanics which are interpreted to occur in at least three structural repetitions, providing a target zone of approximately 20 kilometres in length.

Under the terms of the amended Narracoota joint venture, Latin Gold Limited has the right to earn a 90% interest by expending \$500,000. If and when that expenditure is achieved, Richmond's interest in the project will revert to a 10% free carried interest through to completion of a feasibility study or the cumulative expenditure of \$2 million.

SIGNIFICANT CHANGES

On 8 August 2011, the Company allotted 14,139,850 ordinary fully paid shares at an issue price of 32 cents per share to raise a total of \$4,524,752 (before costs), in working capital.

On 5 October 2011, the Company announced a 36% JORC resource upgrade for the West Deposit of the Buena Vista Iron Project to 88.7 million tonnes grading 20.4% total iron.

On 25 October 2011, former BHP Billiton executive Mr Lou Jelenich was appointed as a Director of the Company.

There have been no other changes in the state of affairs of the group that occurred during the half-year under review not otherwise disclosed in this report.

SUBSEQUENT EVENTS

Subject to the receipt of shareholder approval, at a meeting to be held on 26 March 2012, the Company intends to place 12,000,000 ordinary fully paid shares at an issue price of \$0.25 per share to raise \$3,000,000 and grant 12,000,000 options each exercisable at \$0.30 and expiring 31 March 2015.

On 17 February 2012, Messrs Dawson, Malone and Barns resigned as Directors of the Company and Messrs McMullen, Duckworth and Brice were appointed as Directors.

There has been no other matter or circumstance that has arisen since 31 December 2011, which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the group in subsequent financial year.

RICHMOND MINING LIMITED

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Signed in accordance with a resolution of the Board of Directors:



Mick McMullen
Non-Executive Chairman
Date: 15 March 2012
Perth, Western Australia

Competent Persons Statement

The information in this report that relates to, resources and resource potential is based on information compiled by Dr Vernon Stockmayer who is a Member of the Australian Institute of Geoscientists. Dr Stockmayer is an independent consultant to Richmond Mining Limited. All other discussion in this release is based on information compiled by Mr Max Nind; who is a Member of the Australian Institute of Geoscientists; and Mr Thomas Duckworth; who is a Fellow of both the Australasian Institute of Mining and Metallurgy and Institute of Materials, Minerals and Mining, London. Mr Nind, Managing Director, and Mr Duckworth, Director, are representatives of Richmond Mining Limited. Dr Stockmayer, Mr Nind and Mr Duckworth have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to which they are undertaking to qualify as Competent persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Stockmayer, Mr Nind and Mr Duckworth consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Richmond Mining Limited for the half-year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS
Chartered Accountants

D J Wall

D J WALL
Partner

Perth, WA
Dated: 15 March 2012

RICHMOND MINING LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Notes	31 December 2011 \$	30 June 2011 \$
Current Assets			
Cash and cash equivalents		1,633,660	1,335,936
Trade and other receivables		92,727	208,371
Total Current Assets		1,726,387	1,544,307
Non Current Assets			
Exploration and evaluation expenditure		10,514,396	9,348,647
Property, plant and equipment		3,746,530	885,418
Total Non Current Assets		14,260,926	10,234,065
Total Assets		15,987,313	11,778,372
Current Liabilities			
Trade and other payables		286,039	319,795
Short term provisions		20,764	17,158
Total Current Liabilities		306,803	336,953
Total Liabilities		306,803	336,953
Net Assets		15,680,510	11,441,419
Equity			
Contributed equity	3	16,707,419	12,472,903
Share based payments reserve		837,847	753,521
Accumulated losses		(1,864,756)	(1,785,005)
TOTAL EQUITY		15,680,510	11,441,419

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

RICHMOND MINING LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	31 December	31 December
	2011	2010
	\$	\$
Revenue from continuing operations	56,741	86,727
Expenses from continuing operations		
Corporate and legal	(101,958)	(88,239)
Occupancy expenses	(24,404)	(22,190)
Employee and consulting costs	(148,764)	(342,077)
Exploration expenditure	-	-
Administration costs	(21,495)	(47,617)
Foreign exchange gain/(loss)	160,129	(71,412)
	<hr/>	<hr/>
Loss before income tax expense	(79,751)	(484,808)
Income tax expense	-	-
	<hr/>	<hr/>
Loss for the period	(79,751)	(484,808)
Loss attributable to the members of Richmond Mining Limited	<hr/> (79,751)	<hr/> (484,808)
Other comprehensive income	-	-
Total comprehensive income for the period	<hr/> (79,751)	<hr/> (484,808)
	<hr/>	<hr/>
Basic earnings per share (cents per share)	(0.10)	(1.36)
Diluted earnings per share (cents per share)	(0.10)	(1.36)

Diluted earnings per share are the same as basic earnings per share as none of the options on issue are considered dilutive.

The above consolidated statement of comprehensive income should be read in accordance with the accompanying notes.

RICHMOND MINING LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Contributed equity	Accumulated losses	Share Based Payments Reserve	Total Equity
	\$	\$	\$	\$
As at 1 July 2010	4,207,199	(991,918)	373,126	3,588,407
Issue of shares	4,686,357	-	-	4,686,357
Share issue costs	(66,211)	-	-	(66,211)
Equity based payments	-	-	286,165	286,165
Total comprehensive income for the period	-	(484,808)	-	(484,808)
As at 31 December 2010	8,827,345	(1,476,726)	659,291	8,009,910
As at 1 July 2011	12,472,903	(1,785,005)	753,521	11,441,419
Issue of shares	4,524,752	-	-	4,524,752
Share issue costs	(290,236)	-	-	(290,236)
Equity based payments	-	-	84,326	84,326
Total comprehensive income for the period	-	(79,751)	-	(79,751)
As at 31 December 2011	16,707,419	(1,864,756)	837,847	15,680,510

The above consolidated statement of changes in equity should be read in accordance with the accompanying notes.

RICHMOND MINING LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	31 December 2011	31 December 2010
	\$	\$
Cash flows related to operating activities		
Payments to suppliers, contractors and employees	(288,338)	(171,000)
Interest received	57,889	41,898
Other income	154,084	42,803
Interest paid	(154)	(122)
	(76,519)	(86,421)
Net cash flows (used in) operating activities		
Cash flows related to investing activities		
Payments for exploration and evaluation	(1,158,724)	(749,832)
Payments for property, plant & equipment	(2,861,678)	(1,700)
	(4,020,402)	(751,532)
Total cash flows (used in) investing activities		
Cash flows from financing activities		
Proceeds from issue of shares and share options	4,524,752	4,686,357
Share issue costs	(290,236)	(66,211)
	4,234,516	4,620,146
Net cash flows from financing activities		
Net increase in cash and cash equivalents	137,595	3,782,193
Effects of exchange rates changes on cash	160,129	(71,412)
Cash and cash equivalents at beginning of the financial period	1,335,936	2,100,686
	1,633,660	5,811,467
Cash and cash equivalents at end of the financial period		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

RICHMOND MINING LIMITED
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

1. BASIS OF PREPARATION OF HALF YEAR FINANCIAL STATEMENTS

Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Richmond Mining Limited and its controlled entities (consolidated entity). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the consolidated entity. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the consolidated entity for the year ended 30 June 2011, together with any public announcements made during the following half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

New and Revised Accounting Standards

In the current year, Richmond Mining Limited has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the entity's accounting policies.

2. DIVIDENDS

No dividends were paid or declared by the Company during the half-year.

RICHMOND MINING LIMITED
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

		31 December 2011
		\$
3.	CONTRIBUTED EQUITY	
	Issued capital: -	
	<i>Ordinary shares fully paid</i>	16,602,389
	79,173,228 (30 June 2011 65,033,378)	
	<i>Options to acquire fully paid ordinary shares</i>	
	3,350,000 (30 June 2011 2,350,000)	105,030
		16,707,419

	Issue Price	Number	Number	\$
Movement in share capital:	\$	of Shares	of Options	
Balance 1 July 2011		65,033,378	2,350,000	12,472,903
Shares issued	0.32	14,139,850	-	4,524,752
Options issued	-		1,000,000	-
Transaction costs on shares issued			-	(290,236)
		79,173,228	3,350,000	16,707,419

4. CONTINGENT LIABILITIES

There have been no changes in contingent liabilities from those reported in the 30 June 2011 annual report.

5. SEGMENT REPORTING

For management purposes the group is organised into two strategic units:

- Mineral exploration and corporate head office in Australia
- Mineral exploration in the United States of America

Such structural organisation is determined by the nature of risks and returns associated with each business segment and define the management structure as well as the internal reporting system. It represents the basis on which the group reports its primary segment information to the Board

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the group is managed and provides a meaningful insight into the business activities of the group.

The following table presents details of revenue and operating profit by business segment as well as reconciliation between the information disclosed for reportable segments and the aggregated information in the financial statements. The information disclosed in the table below is derived directly from the internal financial reporting system used by the Board of Directors to monitor and evaluate the performance of our operating segments separately.

RICHMOND MINING LIMITED
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Australia	United States	Total
Half-year ended 31 December 2011			
Revenue from external customers	-	-	-
Inter-segment revenue	-	-	-
Reportable segment (loss) after expenses before tax	(79,849)	98	(79,751)
Half-year ended 31 December 2010			
Revenue from external customers	-	-	-
Inter-segment revenue	-	-	-
Reportable segment (loss) after expenses before tax	(484,808)	-	(484,808)
Reportable segments assets at 31 December 2011	2,825,794	13,161,519	15,987,313
Reportable segments assets at 30 June 2011	2,642,051	9,136,321	11,778,372
Reconciliation of reportable segment profit or loss		2011	2010
Total profit or loss for reportable segments		(79,751)	(484,808)
Elimination of inter-segment profits		-	-
Profit before tax from continuing operations		<u>(79,751)</u>	<u>(484,808)</u>
Reconciliation of reportable segment assets			
Reportable segment assets		<u>15,987,313</u>	<u>8,487,001</u>
Total assets		<u>15,987,313</u>	<u>8,487,001</u>

6. EVENTS SUBSEQUENT TO REPORTING DATE

Subject to the receipt of shareholder approval, at a meeting to be held on 26 March 2012, the Company intends to place 12,000,000 ordinary fully paid shares at an issue price of \$0.25 per share to raise \$3,000,000 and grant 12,000,000 options each exercisable at \$0.30 and expiring 31 March 2015.

On 17 February 2012 Messrs Dawson, Malone and Barns resigned as Directors of the Company and Messrs McMullen, Duckworth and Brice were appointed as Directors.

There has not been any other matter or circumstance that has arisen since 31 December 2011, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial year.

RICHMOND MINING LIMITED
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

7. EQUITY-BASED PAYMENTS

The Company has entered into an Employee Share Option Plan that allows for share options to be granted to eligible employees and officers of the Company. The number of share options that can be issued under the plan cannot exceed 5% of the total number of shares on issue. The terms and conditions of the share options issued under the plan are at the discretion of the Board, however, the maximum term of the share options is five years.

During the half year the following share options were granted to subscribe for fully paid ordinary shares:

- On 6 October 2011, 1,000,000 options with an exercise price of 50 cents per share and an expiry date of 31 October 2013 were issued to a key corporate and strategic consultant.

All options granted are for ordinary shares in Richmond Mining Limited, which confer a right to acquire one ordinary share for every option held.

8. RELATED PARTY TRANSACTIONS

Arrangements with related parties continue to be in place on the same terms and conditions as at 30 June 2011. For details of these arrangements, please refer to the 30 June 2011 annual financial report.

Key management personnel continue to receive compensation in the form of short term employee benefits, post employment benefits and share based payments.

Details of options granted during the period to consultants, key management personnel and/or employees are shown in note 7.

On 3 November 2011, the Company entered into a service agreement with LFJ Consulting Pty Ltd ("LJH") (a company associated with Mr Jelenich) whereby it was agreed that LJH would be entitled to be paid the following fees for funding sourced by LJH:

Funding obtained	Fee equal to
Equity	5% of gross proceeds
Debt	1.5% of gross proceeds

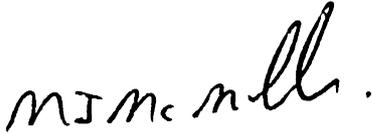
RICHMOND MINING LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Richmond Mining Limited, I state that:

In the opinion of the Directors:

1. The financial statements and notes thereto are in accordance with the Corporations Act 2001, and:
 - (a) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2011 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date.
2. There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'mjmcmullen'.

Mick McMullen
Non-Executive Chairman

DATED: 15 March 2012
Perth, Western Australia

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RICHMOND MINING LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Richmond Mining Limited which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Richmond Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Liability limited by a
scheme approved
under Professional
Standards Legislation

Major Offices in:
Perth, Sydney, Melbourne,
Adelaide and Canberra
ABN 36 965 185 036

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Richmond Mining Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Richmond Mining Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS
Chartered Accountants

D J Wall

D J WALL
Partner

Perth, WA
Dated: 15 March 2012