

RED MOUNTAIN TO ACQUIRE MT MAITLAND GOLD PROJECT IN PROLIFIC WA GOLD REGION

Key Highlights:

- *Granted Exploration Licence with 19km of **highly prospective Archean greenstone belts** with significant potential to host high-grade shear-hosted gold deposits*
- *Gold at Mt Maitland first discovered in 1898, with **historic production averaging 19g/t Au***
- *High grade surface and sub-surface assay results confirm the belt has potential to host a **significant gold mineralizing system**. Results include:*
 - *gold-in-soils: peak 2,724 ppb, anomalies over 13 kilometres of strike*
 - *rock chips: up to **62g/t Au and 8.8% Cu***
 - *channel sampling: 2.50m @ 22.7 g/t Au and 0.75m @ 61.8 g/t Au*
- *Historic drill results include **13m @ 2.53 g/t from 9m, 2m @ 1.53 g/t from 13m***
- *Limited, shallow RC drilling at multiple prospects has **defined pervasive mineralisation in main N-S gold corridors which are untested for kilometres along strike***
- *Located within 50km of major gold operations providing multiple toll treatment options*
- *Multiple high priority walk-up drill targets provide near term activity and newsflow*
- *Attractive 100% Transaction Terms with **no shareholder dilution or milestone overhang***
- *RMX fully funded for work programme*

Red Mountain Mining Limited (**ASX:RMX**) (the **Company**) is pleased to advise that it has entered into a binding term sheet to acquire 100% of the Mt Maitland Gold Project in Western Australia.

Situated within 50km of major gold mining operations, the Mt Maitland Gold Project comprises a 62km² parcel of tenure located approximately 90km north of Meekatharra in the Murchison Goldfield, Western Australia (see Figure 1). It contains two mineralised shear zones over a strike length of 19km within an Archean greenstone belt.

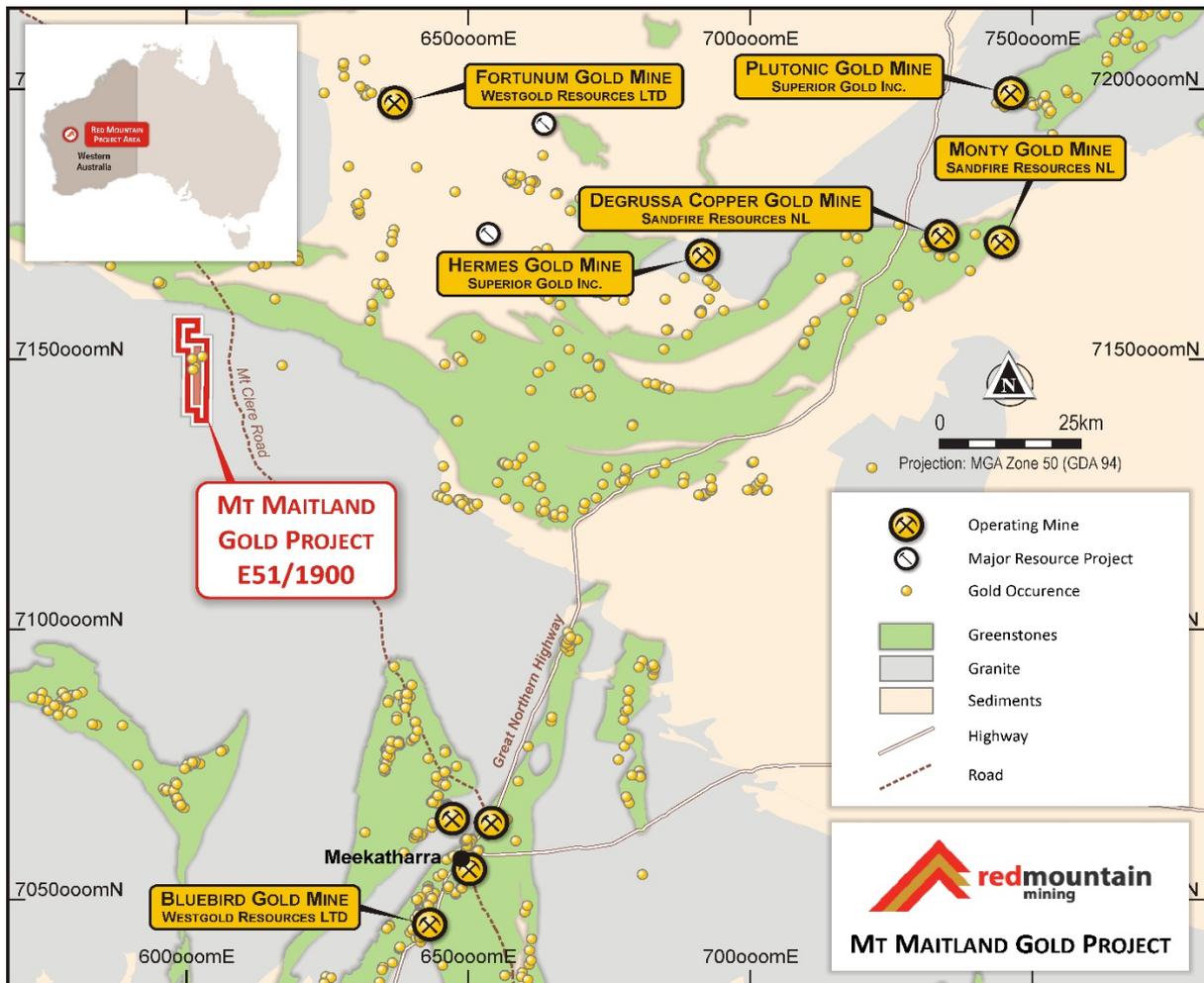


Figure 1: Murchison Gold Region

Background

The Mt Maitland Project is situated at a major geological plate tectonic boundary reflecting the collision between the separate Pilbara and Yilgarn Cratons. The junction of the Yilgarn Craton (Archean) and the Capricorn Orogen (Proterozoic) in Western Australia is highly prospective for both gold and copper.

The Project covers almost the entirety of Mt Maitland Greenstone Belt in the world class province of the Murchison Region in the mid-west of Western Australia (see Figure 2). The belt extends over roughly 23 x 4 km and is represented by the Maitland synformal structure which is the northernmost greenstone belt of the Yilgarn Craton.

The majority of known mineral deposits in the region are spatially associated with the surface expression of these major crustal suture zones and other lithospheric-scale faults. These faults are instructive for the transport and deposition of economic mineralisation.

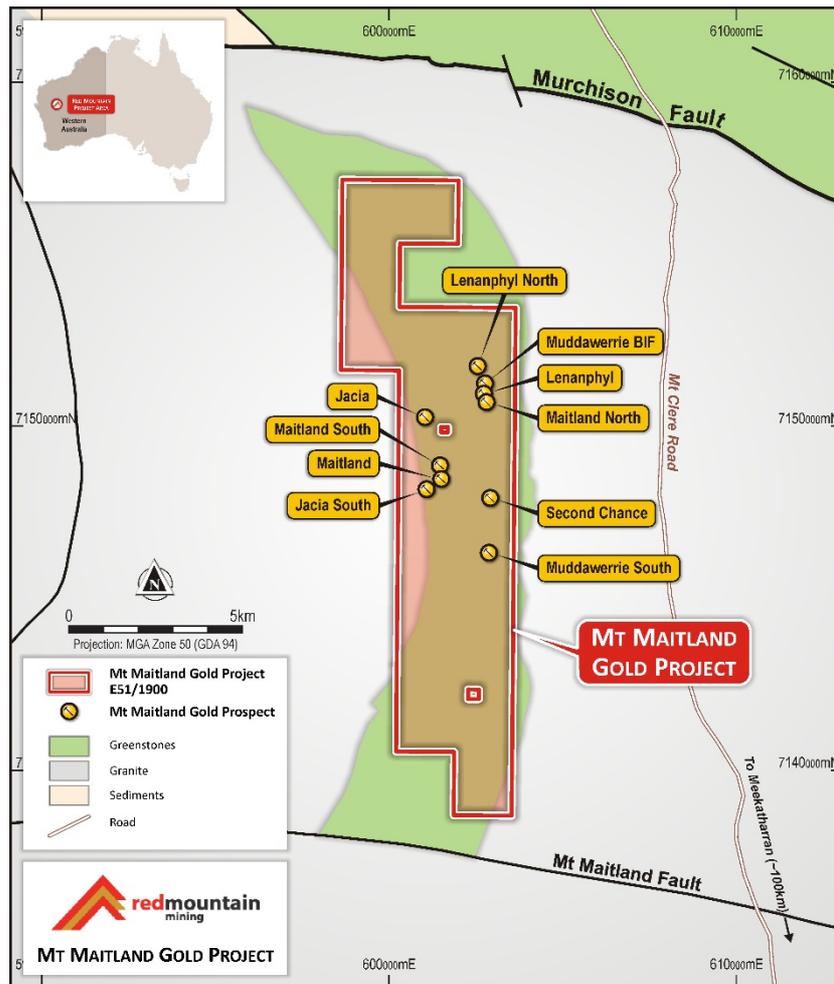


Figure 2: Mt Maitland Project Area

Gold Mining at Mt Maitland

Gold was first discovered in the area in 1898 in high grade quartz veins, and production has predominantly taken place at two main prospect locations, Mt Maitland North and Mt Maitland South. Records exist only from 1933 however gold production is noted as having an average grade of 19.3g/t Au.

Historical gold workings are restricted to shallow shafts, small stopes, pits and diggings, predominantly at Maitland North and Maitland South. At Maitland North, gold mineralisation is hosted by a laminated quartz vein within a deformed BIF. The gold workings occur over a strike length of 600m, with stopes targeting easily mined high grade gold over 40m. At Maitland South similar shallow gold workings occur over a strike of approximately 400m.

These gold mineralised systems have had limited drilling and the project remains ineffectively tested. The scale of the strike extensive gold anomalism associated with this gold mineralising system and grade of the known gold deposits is encouraging.

Although previous explorers recommended further work in the areas encompassing the Maitland North, Maitland and Maitland South workings, little follow-up work has ever been undertaken. Systematic methodological exploration to effectively and conclusively test both these gold mining centres and potential repetitions along strike is warranted.

Exploration Activity and Prospects

Exploration since the 1960's, through surface geochemical sampling and limited sub-surface drill testing has identified several prospects along two major regional structures at the Mt Maitland project (Figures 3 and 4).

The most recent exploration work was undertaken by Talisman Mines in 2011. Drill intercepts at the Mt Maitland South prospect include 12m at 1.58 g/t Au from 8m including 2m at 6.35g/t Au (Figure 3, Appendix 1). Other work included a comprehensive geochemical sampling programme across the Mt Maitland Project including soil sampling and rock chipping.

The central portion of the eastern structure is marked by a linear succession of old gold shows worked since the late 1800's. These include Maitland North, Lenanphyl, Muddawerrie and Second Chance (Figures 2, 3 and 4). Artisanal prospector style recovery of gold above the water table was undertaken through workings consisting of mine shafts, stopes and shallow pits. Several high grade rockchip samples have been returned from these.

Substantial rock chip anomalism and multielement soil exists at Mt Maitland (see Figures 3 and 4). Gold-in-soil anomalism is pervasive and extends for many kilometres along the interpreted structures. The anomalies coloured red in Figure 4 are strongly elevated in gold (>5ppb gold) and extend over 13km, demonstrating the scale and extent of the gold mineralising system

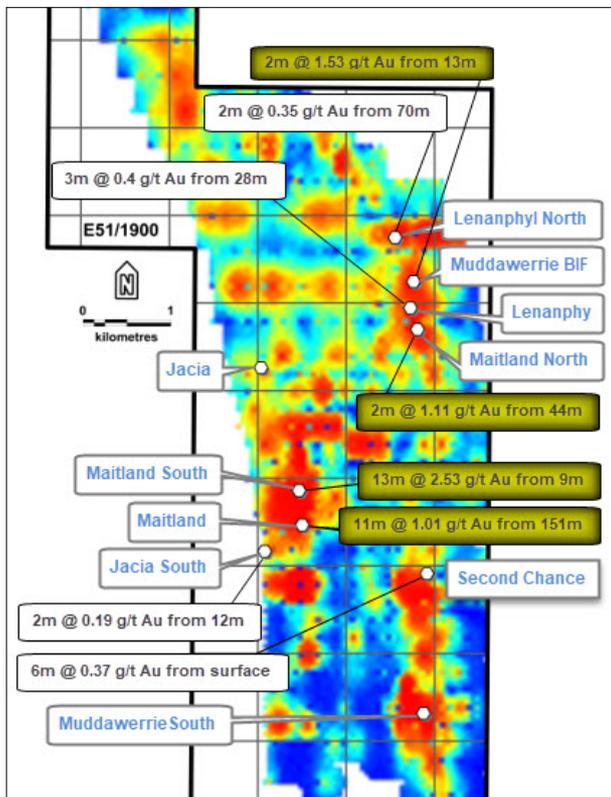


Figure 3: Significant drillhole intercepts by project over gold-in-soil anomalism (also refer Appendix 1)

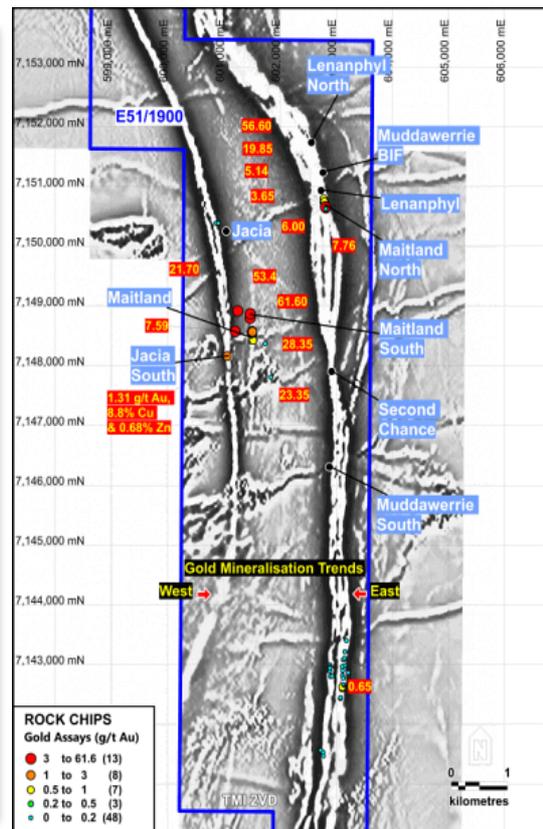


Figure 4: Significant rock chips results (Au g/t unless indicated, refer Appendix 2)

On the western structure historical exploration has identified extensive high grade copper-gold anomalism from rockchip and channel sampling which remains to be followed up (Figure 3, Appendix 2). Channel samples taken across the mineralized veins returned 2.5m at 22.7 g/t at Maitland North and 0.75m at 61.8 g/t at Maitland South. A number of rockchips above 10 g/t have also been reported. The western area also contains peak gold-in-soil values of 2724ppb Au and anomalous copper in soils and rock chip samples (up to 8.82% Cu, Appendix 2).

The main gold mineralised zone at Mt Maitland South is vertically dipping with a strike length of at least 440m and is closed off to the south by a cross-cutting dolerite intrusion. It is possible that mineralisation extends to the south beyond the mafic intrusion, but this remains untested to date. Subsequent to Talisman's maiden drilling programme at Mt Maitland, the company proceeded to focus on its flagship projects within the gold province of the Murchison Region.

Data from previous exploration has largely not been compiled into digital and GIS formats. The summary above is based on an initial review of data provided and further data may be identified in exploration data to be compiled over coming weeks to aid target generation and design of work programmes. It should be noted that data may be identified in this process which changes the interpretations presented here and that certain data, in particular rockchip sampling, is by its nature likely not to be representative of the tenor of gold mineralisation. However, the overview above is included to give a summary of the potential of the Mt Maitland project.

The majority of the project remains effectively untested with limited drill testing. Identification and development of relatively low capex, near surface mineralisation has the potential to provide early cash flow. The Mt Maitland Project is located 51km from WestGold Resources Fortnum Gold Project (FGP), with potential for toll processing scenarios, with more positive resource development having potential to support a stand-alone plant.

Overall, while limited and shallow, historic mining and past exploration results clearly demonstrate that the Mt Maitland project has the potential to be strongly mineralised and work to date has yielded 9 walk-up drill prospects.

Transaction Terms

The Company shall pay a \$50,000 exclusivity fee in order to conduct due diligence over a 21 day period. Following satisfactory due diligence (entirely at RMX's discretion), RMX may acquire 100% of the Project for \$250,000. The vendor of the Project is a geologist, Mr Simon Jones, and is unrelated to the Company.

In accordance with the Mining Act WA, completion of the transaction and transfer of EL is conditional on ministerial approval.

No performance milestones or other fees are payable in connection with the transaction.

Next Steps

RMX shall continue its technical due diligence including a site visit which will include rock chip sampling across several of the prospects. As part of the due diligence process, the Company shall undertake a

comprehensive review of historic production and exploration data which shall culminate in a ranking of drill targets as part of a defined exploration strategy.

Authorised for and on behalf of the Board,



Mauro Piccini,
Company Secretary

Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and has been compiled and assessed under the supervision of Mr Bill Oliver. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1. Significant Intersections from Historical Drilling at Mt Maitland

Hole ID	Hole Type	Prospect	Company	MGA East	MGA North	Dip	Azimuth	Total Depth	Significant Intercept
MRC01	RC	Mt Maitland North	Pancontinental	602769	7150658	-60	70	70	
MRC02	RC	Mt Maitland North	Pancontinental	602771	7150682	-60	70	76	3m @ 0.104 g/t Au from 65m & 3m @ 0.35 g/t Au from 73m Hole ended in mineralisation
MRC03	RC	Mt Maitland North	Pancontinental	602879	7150698	-60	250	76	5m @ 0.71 g/t Au from 44m incl 2m @ 1.11 g/t Au from 44m
MRC04	RC	Mt Maitland North	Pancontinental	602854	7150671	-60	250	76	
MTC001	RC	Mt Maitland South	Talisman	601462	7148716	-60	270	80	
MTC002	RC	Mt Maitland South	Talisman	601504	7148717	-60	270	80	8m @ 0.69 g/t Au from surface
MTC003	RC	Mt Maitland South	Talisman	601538	7148721	-60	273	80	14m @ 1.52 g/t Au from 64m incl 4m @ 3.8g/t Au from 67m
MTC004	RC	Mt Maitland South	Talisman	601469	7148808	-60	270	80	
MTC005	RC	Mt Maitland South	Talisman	601505	7148791	-60	270	80	10m @ 0.65g/t from 14m incl. 2m @ 1.01 g/t Au from 18m
MTC006	RC	Mt Maitland South	Talisman	601551	7148791	-60	270	80	
MTC007	RC	Muddawerrie BIF	Talisman	602742	7151290	-60	270	60	10m @ 0.56 g/t Au from 9m incl. 2m @ 1.53 g/t Au from 13m
MTC008	RC	Muddawerrie BIF	Talisman	602767	7151289	-60	270	80	8m @ 0.41g/t Au from 26m
MTC009	RC	Muddawerrie BIF	Talisman	602782	7151290	-60	270	85	4m @ 0.64 g/t Au from 8m & 4m @ 0.11 g/t Au from 32m
MTC010	RC	Muddawerrie BIF	Talisman	602755	7151212	-60	270	60	1m @ 0.19 g/t Au from 34m

MTC011	RC	Muddawerrie BIF	Talisman	602774	7151209	-60	270	44	5m @ 0.5 g/t Au from 32m & 3m @ 0.17 g/t Au from 41m
MTC012	RC	Muddawerrie BIF	Talisman	602784	7151209	-60	270	90	4m @ 0.34 g/t Au from 43m 1m @ 0.21 g/t Au from 57m 1m @ 0.3 g/t Au from 59m
MUDC001	RC	Mt Maitland North	Talisman	602737	7150643	-60	90	154	
MUDC002	RC	Mt Maitland South	Talisman	601557	7148860	-60	270	148	
MUDC003	RC	Mt Maitland South	Talisman	601538	7148870	-60	270	142	
MUDC004	RC	Mt Maitland South	Talisman	601505	7148781	-60	270	106	14m @ 0.49 g/t Au from 34m
MUDC005	RC	Maitland	Talisman	601445	7148551	-60	100	172	1m @ 1.28 g/t Au from 117m 1m @ 1.4 g/t Au from 131m & 21m @ 0.72 g/t Au from 145m incl. 11m @ 1.01 g/t Au from 151m
MUDC006	RC	Maitland	Talisman	601485	7148568	-60	90	106	1m @ 3.61 g/t Au from 45m; 3m @ 1.54g/t Au from 53m; 3m @ 0.84 g/t Au from 74m; & 2m @ 0.71 g/t Au from 89m
MUDC007	RC	Mt Maitland South	Talisman	601445	7148696	-60	90	150	
MUDC008	RC	Mt Maitland South	Talisman	601494	7148699	-60	90	64	13m @ 2.53 g/t Au from 9m incl 6m @ 6.6 g/t Au from 13m; 1m @ 0.23 g/t Au from 23m; & 1m @ 2.19 g/t Au from 39m
MUDC009	RC	Jacia	Talisman	601083	7148167	-60	90	52	2m @ 0.19 g/t Au from 12m
MUDC010	RC	Lenanphyl North	Talisman	602734	7150783	-60	270	148	
MUDC011	RC	Lenanphyl North	Talisman	602523	7151712	-60	90	80	2m @ 0.10 g/t Au from 4m
MUDC012	RC	Lenanphyl North	Talisman	602596	7151762	-60	240	80	2m @ 0.35 g/t Au from 70m
MUDC013	RC	Lenanphyl North	Talisman	602688	7151783	-60	240	80	
MUDC014	RC	Lenanphyl North	Talisman	602738	7151806	-60	240	80	
MUDC015	RC	Second Chance	Talisman	602733	7147879	-60	270	40	
MUDC016	RC	Second Chance	Talisman	602898	7147872	-60	273	40	
MUDC017	RC	Second Chance	Talisman	603052	7147877	-60	270	40	
MUDC018	RC	Second Chance	Talisman	603203	7147875	-60	270	40	
MUDC019	RC	Lenanphyl	Talisman	602732	7150946	-60	84	112	3m @ 0.4 g/t Au from 28m; 1m @ 0.49 g/t Au from 40m & 2m @ 0.17 g/t Au from 44m

MRAB05	RAB	Mt Maitland North	NCR	602790	7150612	-60	250	34	
MRAB06	RAB	Mt Maitland North	NCR	602835	7150632	-60	250	37	
MRAB07	RAB	Mt Maitland North	NCR	602886	7150650	-60	250	40	12m @ 0.38 g/t Au from 4m
MRAB08	RAB	Mt Maitland North	NCR	602712	7150760	-60	250	40	
MRAB09	RAB	Mt Maitland North	NCR	602756	7150778	-60	250	40	10m @ 0.19 g/t Au from surface
MRAB10	RAB	Mt Maitland North	NCR	602798	7150795	-60	250	40	2m @ 0.22g/t Au from 36m
MRAB11	RAB	Mt Maitland North	NCR	602839	7150814	-60	250	40	
RAB001	RAB	Second Chance	Metex	602606	7147677	-60	270	28	
RAB002	RAB	Second Chance	Metex	602632	7147681	-60	270	40	
RAB003	RAB	Second Chance	Metex	602658	7147685	-60	270	40	6m @ 0.37 g/t Au from surface & 6m @ 0.11 g/t Au from 30m
RAB004	RAB	Second Chance	Metex	602680	7147690	-60	270	35	
RAB005	RAB	Second Chance	Metex	602703	7147695	-60	270	50	
RAB006	RAB	Second Chance	Metex	602730	7147701	-60	270	50	
RAB007	RAB	Second Chance	Metex	602763	7147707	-60	270	40	
RAB008	RAB	Second Chance	Metex	602785	7147711	-60	270	40	
RAB009	RAB	Second Chance	Metex	602805	7147713	-60	270	40	6m @ 0.19 g/t Au from 12m
RAB010	RAB	Second Chance	Metex	602827	7147719	-60	270	40	
RAB011	RAB	Second Chance	Metex	602854	7147723	-60	270	40	
RAB012	RAB	Second Chance	Metex	602876	7147727	-60	270	40	
RAB013	RAB	Second Chance	Metex	602902	7147729	-60	270	40	
RAB014	RAB	Second Chance	Metex	602929	7147736	-60	270	40	
RAB015	RAB	Second Chance	Metex	602747	7147911	-60	270	40	
RAB016	RAB	Second Chance	Metex	602772	7147914	-60	270	40	
RAB017	RAB	Second Chance	Metex	602794	7147917	-60	270	40	
RAB018	RAB	Second Chance	Metex	602817	7147921	-60	270	40	
RAB019	RAB	Second Chance	Metex	602839	7147924	-60	270	40	
RAB020	RAB	Second Chance	Metex	602866	7147930	-60	270	40	
RAB021	RAB	Second Chance	Metex	602892	7147935	-60	270	40	
RAB022	RAB	Second Chance	Metex	602962	7147534	-60	270	40	
RAB023	RAB	Second Chance	Metex	602939	7147531	-60	270	40	
RAB024	RAB	Second Chance	Metex	602914	7147525	-60	270	40	
RAB025	RAB	Second Chance	Metex	602886	7147520	-60	270	40	

RAB026	RAB	Second Chance	Metex	602864	7147517	-60	270	40
RAB015	RAB	Second Chance	Metex	602747	7147911	-60	270	40
RAB016	RAB	Second Chance	Metex	602772	7147914	-60	270	40

Notes:

- Data sourced from WAMEX reports A21313 (Pancontinental), A28528 (NCR = North Coolgardie Resources), A41233 (Metex), A75939 & A93743 (Talisman)
- These results should be read in conjunction with the information in Appendix 3 as prescribed by the JORC Code

Appendix 2. Results from historical rock chip and channel sampling at Mt Maitland

Sample ID	Source Report	Company	Prospect	MGA East	MGA North	Au (g/t)	Comment
15570	A21313	Pancontinental	Maitland South	601470	7148850	0.120	Approximate coordinates
15571	A21313	Pancontinental	Maitland South	601470	7148850	0.790	Approximate coordinates
15572	A21313	Pancontinental	Maitland South	601470	7148850	3.280	Bottom of main shaft, approximate coordinates
15574	A21313	Pancontinental	Maitland South	601470	7148850	0.120	Approximate coordinates
15575	A21313	Pancontinental	Maitland South	601470	7148850	1.770	Approximate coordinates
15578	A21313	Pancontinental	Maitland North	602812	7150668	56.600	Channel Samples, Maitland North. Combined length 2,5m, combined grade 22.7g/t gold
15579	A21313	Pancontinental	Maitland North	602811	7150668	5.460	
15580	A21313	Pancontinental	Maitland North	602810	7150668	19.850	
20731	A21313	Pancontinental	Maitland North	602776	7150809	0.520	
20781	A21313	Pancontinental	Maitland North	602812	7150654	0.010	
20782	A21313	Pancontinental	Maitland North	602812	7150653	0.044	
20783	A21313	Pancontinental	Maitland North	602812	7150651	0.120	
20784	A21313	Pancontinental	Maitland North	602809	7150653	0.086	
20785	A21313	Pancontinental	Maitland North	602812	7150660	7.760	Channel Sample, Maitland North
20786	A21313	Pancontinental	Maitland North	602812	7150663	3.650	Channel Sample, Maitland North
20787	A21313	Pancontinental	Maitland North	602811	7150665	0.315	Channel Sample, Maitland North
20788	A21313	Pancontinental	Maitland North	602809	7150668	6.000	
20789	A21313	Pancontinental	Maitland North	602812	7150667	0.130	
20790	A21313	Pancontinental	Maitland North	602791	7150746	1.130	
20791	A21313	Pancontinental	Maitland North	602789	7150761	0.910	
20792	A21313	Pancontinental	Maitland North	602800	7150660	0.067	Approximate coordinates
20793	A21313	Pancontinental	Maitland North	602800	7150660	0.520	Approximate coordinates
20794	A21313	Pancontinental	Maitland North	602800	7150660	0.006	Approximate coordinates
20795	A21313	Pancontinental	Maitland North	602825	7150660	1.130	Channel Sample
39803	A21313	Pancontinental	Maitland North	602800	7150680	1.350	Channel Sample, approximate coordinates
101	A24835	NCR	Maitland	601500	7150600	0.580	Approximate coordinates
102	A24835	NCR	Maitland	601500	7150600	1.880	Approximate coordinates
103	A24835	NCR	Maitland	601500	7150600	0.340	Approximate coordinates
104	A24835	NCR	Maitland	601500	7150600	0.800	Approximate coordinates

105	A24835	NCR	Maitland	601500	7150600	0.060	Approximate coordinates
106	A24835	NCR	Maitland	601500	7150600	0.040	Approximate coordinates
107	A24835	NCR	Maitland	601500	7150600	0.060	Approximate coordinates
108	A24835	NCR	Maitland	601502	7148563	23.350	Approximate coordinates from plan
109	A24835	NCR	Maitland	601500	7150600	0.640	Approximate coordinates
110	A24835	NCR	Maitland	601500	7150600	1.920	Approximate coordinates
111	A24835	NCR	Maitland	601500	7150600	0.880	Approximate coordinates
112	A24835	NCR	Maitland	601500	7150600	2.080	Approximate coordinates
113	A24835	NCR	Maitland	601500	7150600	0.160	Approximate coordinates
114	A24835	NCR	Maitland	601500	7150600	0.100	Approximate coordinates
115	A24835	NCR	Maitland	601500	7150600	0.420	Approximate coordinates
116	A24835	NCR	Maitland	601500	7150600	0.540	Approximate coordinates
117	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
118	A24835	NCR	Maitland	601468	7148806	28.350	Approximate coordinates
119	A24835	NCR	Maitland	601500	7150600	0.060	Approximate coordinates
120	A24835	NCR	Maitland	601470	7148880	61.600	Approximate coordinates
121	A24835	NCR	Maitland	601500	7150600	0.540	Approximate coordinates
122	A24835	NCR	Maitland	601500	7150600	0.060	Approximate coordinates
123	A24835	NCR	Maitland	601500	7150600	0.040	Approximate coordinates
124	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
125	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
126	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
127	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
128	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
129	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
130	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
131	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
132	A24835	NCR	Maitland	601248	7148927	21.700	Approximate coordinates
133	A24835	NCR	Maitland	601500	7150600	0.500	Approximate coordinates
134	A24835	NCR	Maitland	601500	7150600	0.940	Approximate coordinates
135	A24835	NCR	Maitland	601500	7150600	0.400	Approximate coordinates
136	A24835	NCR	Maitland	601500	7150600	0.120	Approximate coordinates
137	A24835	NCR	Maitland	601500	7150600	2.080	Approximate coordinates

138	A24835	NCR	Maitland	601500	7150600	0.040	Approximate coordinates
139	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
140	A24835	NCR	Maitland	601500	7150600	0.100	Approximate coordinates
141	A24835	NCR	Maitland	601500	7150600	0.460	Approximate coordinates
142	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
143	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
144	A24835	NCR	Maitland	601500	7150600	0.140	Approximate coordinates
145	A24835	NCR	Maitland	601500	7150600	0.080	Approximate coordinates
146	A24835	NCR	Maitland	601500	7150600	4.100	Approximate coordinates
147	A24835	NCR	Maitland	601500	7150600	25.750	Approximate coordinates
148	A24835	NCR	Maitland	601500	7150600	1.960	Approximate coordinates
149	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
150	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
151	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
152	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
153	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
154	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
155	A24835	NCR	Maitland	601500	7150600	0.020	Approximate coordinates
156	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
157	A24835	NCR	Maitland	601500	7150600	0.000	Approximate coordinates
AMS151	A24835	NCR	Maitland North	602810	7150665	5.140	Across 1.04m wide reef left as pillar
AMS152	A24835	NCR	Maitland North	602810	7150800	1.070	Reef 85mm wide
AMS153	A24835	NCR	Maitland South	601473	7148862	53.400	On edge of stope to surface – reef 75cm wide
AMS154	A24835	NCR	Maitland South	601475	7148750	1.080	Reef 72cm wide
AMS155	A24835	NCR	Maitland North	601475	7148450	0.310	Reef 2500m wide
AMS156	A24835	NCR	Maitland North	601475	7148540	0.100	Reef 80cm wide - a parallel reef
AMS157	A24835	NCR	Maitland North	601475	7148620	0.720	Grab from dump around deep shaft reef ~ 80cm
AMS158	A24835	NCR	Maitland North	601475	7148640	0.230	Parallel reef 99cm wide
MT1094	A75939	Talisman		601840	7147820	0.020	
MT1100	A75939	Talisman		601736	7148384	0.010	
MT2006	A75939	Talisman	Jacia South	601059	7148173	1.310	Also 8.82% Cu, 0.68% Zn
MT2007	A75939	Talisman		603158	7142992	0.010	
MT2948	A75939	Talisman		600860	7150400	0.005	BIF/QTZ

MT2949	A75939	Talisman		600900	7150400	0.160	BIF/QTZ
MTR001	A75939	Talisman	Maitland South	601202	7148586	7.590	Msc/pyr
MUDF000001	A93743	Talisman		601512	7148533	0.010	1st sample of face sampling from Azi=278 DIP=04 Depth=3.15m Sample length 0.7m
MUDF000002	A93743	Talisman		601512	7148533	0.310	0.7m
MUDF000003	A93743	Talisman		601512	7148533	2.550	0.5m
MUDF000004	A93743	Talisman		601512	7148533	0.760	0.45m
MUDF000005	A93743	Talisman		601512	7148533	0.020	0.8m Last sample
MUDF000006	A93743	Talisman		602814	7150641	0.050	1st sample of face sampling from Azi=354 Sample length 0.9m
MUDF000007	A93743	Talisman		602814	7150641	0.070	Sample length 0.4m
MUDF000008	A93743	Talisman		602814	7150641	0.020	Sample length 0.3m
MUDF000009	A93743	Talisman		602814	7150641	0.140	Sample length 0.2m
MUDF000010	A93743	Talisman		602814	7150641	0.010	Sample length 0.8m
MUDF000011	A93743	Talisman		602814	7150641	0.070	Sample length 0.2m
MUDF000012	A93743	Talisman		602814	7150641	0.010	Sample length 0.4m
MUDF000013	A93743	Talisman		602814	7150641	0.010	Sample length 0.4m last sample
MUDF000014	A93743	Talisman		602815	7150642	0.070	1st sample of face sampling from Azi=240 Sample length 0.4m
MUDF000015	A93743	Talisman		602815	7150642	2.310	Sample length 0.3m
MUDF000016	A93743	Talisman		602815	7150642	1.000	Sample length 0.2m
MUDF000017	A93743	Talisman		602815	7150642	0.050	Sample length 0.1m Laterite developed at depth
MUDF000018	A93743	Talisman		602815	7150642	0.180	Sample length 0.7m
MUDX000001	A93743	Talisman		601525	7148456	0.020	
MUDX000002	A93743	Talisman		601528	7148431	0.010	Chip sample, vein in east side of working
MUDX000003	A93743	Talisman		601499	7148446	0.210	Chip sample, vein in mafic schist highly sheared
MUDX000004	A93743	Talisman		601500	7148447	0.820	Chip sample, vein in mafic schist highly sheared
MUDX000005	A93743	Talisman		601524	7148433	0.960	GRAB west side of working
MUDX000006	A93743	Talisman		601508	7148579	0.800	GRAB from waste around working
MUDX000007	A93743	Talisman		601509	7148580	1.080	GRAB from waste around working
MUDX000008	A93743	Talisman		601507	7148595	1.020	GRAB from waste around working
MUDX000009	A106467	Talisman		603074	7142443	0.029	
MUDX000010	A106467	Talisman		603080	7142457	0.009	
MUDX000011	A106467	Talisman		603095	7142593	0.004	

MUDX000012	A106467	Talisman	603122	7142594	0.003
MUDX000013	A106467	Talisman	603112	7142634	0.645
MUDX000014	A106467	Talisman	603134	7142672	0.068
MUDX000015	A106467	Talisman	603113	7142829	0.007
MUDX000016	A106467	Talisman	603125	7142783	0.003
MUDX000017	A106467	Talisman	603216	7142874	0.004
MUDX000018	A106467	Talisman	603106	7142973	0.033
MUDX000019	A106467	Talisman	603116	7142909	0.001
MUDX000020	A106467	Talisman	603128	7143090	0.016
MUDX000021	A106467	Talisman	603156	7143224	0.005
MUDX000022	A106467	Talisman	603150	7143117	0.001
MUDX000023	A106467	Talisman	603183	7143409	0.050
MUDX000024	A106467	Talisman	602889	7143002	0.001
MUDX000025	A106467	Talisman	602900	7142969	0.004
MUDX000026	A106467	Talisman	602888	7142899	0.004
MUDX000027	A106467	Talisman	602894	7142812	0.001
MUDX000028	A106467	Talisman	602888	7142951	0.001
MUDX000029	A106467	Talisman	602930	7142813	0.002
MUDX000031	A106467	Talisman	602725	7141575	0.002
MUDX000032	A106467	Talisman	602766	7141540	0.014
MUDX000033	A106467	Talisman	602773	7141480	0.001

Notes:

- Data sourced from WAMEX reports as detailed in the table
- These results should be read in conjunction with the information in Appendix 3 as prescribed by the JORC Code
- Specifically a number of the sample locations are only recorded on historical plans and plotted relative to historical workings or other landmarks
- The exact location of these samples will require field checking however results are included here to illustrate the potential of the prospects under discussion. The approximate coordinate of the prospect being sampled have been inserted in italics as a guide, the actual location is anticipated to be within 400 metres of this coordinate.

Appendix 3. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Various phases of exploration over the past 120 years has been undertaken over the ground the subject of EL 51/1900. Geochemical sampling has consisted of regional soil, stream, rock chip sampling, in addition to selective grab and channel sampling sourcing material from shallow open pits, mine shafts, mine tailings and prospector workings within the projects area. Soil sampling results reported in this announcement were from programmes completed between 2007 and 2011 by Talisman Mining. Rock chip samples were taken from outcrops to test features of geological interest Channel samples were taken across veins exposed within old workings Drill samples have been sourced from RAB and RC drilling RAB drilling was sampled by composite sampling, the MRAB series (NCR, 1989) was sampled on intervals between 2 and 8 metres and the RAB series (Metex, 1993) was sampled as either 2m or 6m composites. RC drilling was sampled on a 1m basis, with composite samples collected and submitted as an initial test for mineralisation.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> In total 68 holes were drilled between 1978 and 2011 for 4345m within E51/1900. 33 RAB holes were completed for 1314m. 35 RC holes were completed for 3031m. Standard RC drilling techniques including the use of face sampling hammers were used
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure 	<ul style="list-style-type: none"> Qualitative assessment of sample recovery and moisture content of drill samples was recorded. Sample recoveries variably recorded.

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No relationship is known to exist between sample recovery and grade.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Chip samples have been variably geologically logged. They are not thought to be at a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Drill holes were variably geologically logged by on-site geologists, with lithological, mineralogical, weathering, alteration, mineralisation and veining information recorded. The holes have not been geotechnically logged. • Geological logging is qualitative. • 100% of all reported intersections have been geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Limited records of historical sub sampling techniques are present in the statutory reports used to compile the drill data • RAB drilling was sampled as 2 or 6 metre composites (RAB series) or intervals between 2 and 8m (MRAB series), it is assumed that spear sampling was used to obtain these, consistent with industry standards. • Duplicate samples were taken to ensure representivity • RC drilling was sampled on a 1m basis by riffle splitting the sample at the rig. • Composite samples were taken as an initial assay sample to determine mineralised intervals. For the MTC series holes (2007) composites were taken every 4 metres whereas for the MUD series (2011) composites were taken every 2 metres. • Soil samples collected were sieved and the -2mm fraction submitted for analysis. • Rock chip and channel samples were not sub sampled in the field. Channel samples were taken across quartz veins exposed in historical workings at Maitland and Maitland South and attempted to provide a representative sample of material mined at these areas.
Quality of assay data	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered</i> 	<ul style="list-style-type: none"> • Samples from the MRAB series of RAB drillholes were analysed for gold by MINLAB.

Criteria	JORC Code explanation	Commentary
<i>and laboratory tests</i>	<p><i>partial or total.</i></p> <ul style="list-style-type: none"> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples from the RAB series of RAB drillholes were analysed at Australian Assay Laboratories Balcatta for gold by fire assay and Ni, Cu Cr by AAS. • The laboratory and method of analysis for samples from the MRC series of RC drillholes is not recorded in WAMEX report A21313 • Samples from the MTC and MUDC series of RC drillholes were analysed by ALS for gold by fire assay. In addition certain samples from the MUDC series were analysed for a multielement suite by ME-ICP61. • Soil sampling reported was analysed for gold at Genalysis laboratory in Kalgoorlie with later samples analysed for a suite of multielements at ACME laboratories in Vancouver Canada. • Rock chip sampling was not completed at a regular spacing, samples reported in this announcement were analysed at ALS laboratories for Au and multielements. • Channel samples were analysed by fire assay at Rapley Wilkinson Laboratories.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Results have been compiled from statutory reporting to the WA Department of Mining, Industry Regulation and Safety. Validation checks have been carried out but verification against primary data sources is not possible.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Data points in most cases picked up by handheld GPS using the cartesian coordinate system, UTM projection, AMG84 or MGA94 zone 50 map grid, AGD84 or GDA94; WGS84 datum for geographic coordinate systems • All data has been converted into GDA 94 Zone 50 for use in future exploration. Due to the historical nature of the data there may be some inaccuracies due to this transformation or recording of coordinates. The Company aims to confirm all material data points during initial field visits prior to further exploration. • Certain rock chip sample locations are only recorded on historical plans as detailed in notes to Appendix 2. The prospects where these

Criteria	JORC Code explanation	Commentary
		<p>samples were taken from is known consequently their location is known within a 400m x 200m area.</p> <ul style="list-style-type: none"> The application, quality and adequacy of topographic control is unknown.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> MRAB series of RAB drilling was carried out at an 120 by 20m spacing. RAB series of RAB drilling was carried out at MRC series of RC drilling was carried out in a scissor fashion, on sections 20m apart MTC and MUDC series of RC drilling were carried out along traverses at either 20m or 40m spacing on section. Certain prospects were tested with only a single hole. Soil sampling by Talisman was carried out at a 400m x 40m spacing, with 200m x 40m infill. Rock chip sampling was not completed at a regular spacing, samples were collected from points of geological interest. The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource. Sample compositing has not been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Drilling was carried out perpendicular to the observed trend of mineralisation or the regional stratigraphy. Channel sampling was carried out perpendicular to the trend of mineralised veins. In both cases, while efforts have been made to achieve unbiased sampling of mineralisation the controls on mineralisation are not well known enough to comment as to whether a sampling bias has been introduced or not. Further exploration will be required to determine the primary geological structures controlling mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> There is no documentation of any measures taken to ensure sample security.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews have been completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The information in this release relates to tenement E51/1900. This tenement is the subject of an exclusivity agreement between Red Mountain and Simon Jones with a view to a sale and purchase agreement There are no existing Native Title Agreements over the current tenement. The tenement is wholly within partially determined claim WC2004/10 Wjarri Yamatji #1 with the Aboriginal Representative area body being Yamatji Marlpa Aboriginal Corporation. There is an application for amalgamation lodged with the Department of Mines, Industry regulation and Safety (DMIRS). over E51/1900, submitted to amalgamate dead prospecting licence (P51/2936) into exploration licence 51/1900. An objection has been lodged against this amalgamation by the Native Title Party. The tenure is in good standing with the DMIRS.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Mt Maitland Project area has an extensive exploration history dating back to the late 1800's when Maitland North and Maitland South were mined intermittently from 1897. Modern gold exploration over the project area has been conducted by several companies with Talisman Mining being the most recent. The general area that forms the subject of this report has been explored in the past by various companies including Pancontinental Mining, North Coolgardie Resources, Metex Resources and Talisman Mining Ltd during the period 1987 to 2011.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The project covers the Mount Maitland Greenstone Belt at the northern margin of the Yilgarn Craton. The Mt Maitland Project is situated at a major geological plate tectonic boundary reflecting the collision between the separate Pilbara and Yilgarn Cratons. It is bounded by major regional structural faults - to the north by the Murchison Fault, to the west by the Yalgar Fault and to the south by the Mt Maitland Fault. The Murchison Fault separates the Proterozoic southern Capricorn Orogen from the Archean northern Yilgarn Craton. The Yalgar Fault separates the older Narryer Terrane from

the Murchison Domain.

- The Mt Maitland Greenstone Belt extends over roughly 23 x 4 km and is represented by the Maitland synformal structure which is the northernmost greenstone belt of the Yilgarn Craton.
- The Mt Maitland Greenstone Belt is an arcuate 3km thick succession of interlayered mafic-ultramafic igneous intrusives and volcanics, and felsic volcanic rocks with several intercalated sedimentary rocks and BIFs. The sequence has been folded and regionally metamorphosed to upper-greenschist/mid-amphibolite grade. Extensive Proterozoic dolerite dykes cross-cut the project area related to massive gabbroic intrusive bodies.
- A regional splay structure off the mantle tapping Murchison Fault traverses the entire length of the tenement.
- Pervasive quartz veins occur along this splay structure.
- Orogenic gold mineralisation in the area is associated with quartz veining +/- sulphides and enveloping hydrothermal mineralisation haloes within sheared mafic-ultramafic igneous intrusives and volcanics, and sedimentary rocks (including BIF) and felsic volcanic rocks.
- E51/1900 covers almost the entirety of the Mt Maitland Greenstone Belt.

The central half of the tenement comprises outcrop and sub-cropping basement with alluvial and colluvial cover in the northern and southern parts.

Drill hole Information

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
 - *easting and northing of the drill hole collar*
 - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
 - *dip and azimuth of the hole*
 - *down hole length and interception depth*
 - *hole length.*
- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly*

- All material information regarding historical exploration is provided in figures and tables included in the body of the announcement as well as Appendices 1 and 2.
- No significant information has been excluded for drilling results reported in this document.

	<i>explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Aggregation has been done on a length weighted basis.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Drilling was carried out perpendicular to the observed trend of mineralisation or the regional stratigraphy. Channel sampling was carried out perpendicular to the trend of mineralised veins. In both cases, while efforts have been made to achieve unbiased sampling of mineralisation the controls on mineralisation are not well known enough to comment as to whether a sampling bias has been introduced or not. Further exploration will be required to determine the primary geological structures controlling mineralisation..
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Diagrams have been included in the text of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All drillholes are listed in Appendix 1 All rockchip samples compiled to date are listed in Appendix 2 and shown on Figure 4 All soils samples are shown on Figure 3 and sample locations are shown in Appendix 4.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> A substantial amount of historical data has been collected over the Mt Maitland Project. A large amount of this data is not in digital, with some assay/sampling data recorded only on plans, and therefore will be compiled by the Company as part of its due diligence into the project. The majority of this data is geological mapping and surface geochemical sampling. The full historic surface sampling dataset is still being validated and will be reviewed and reported once this is

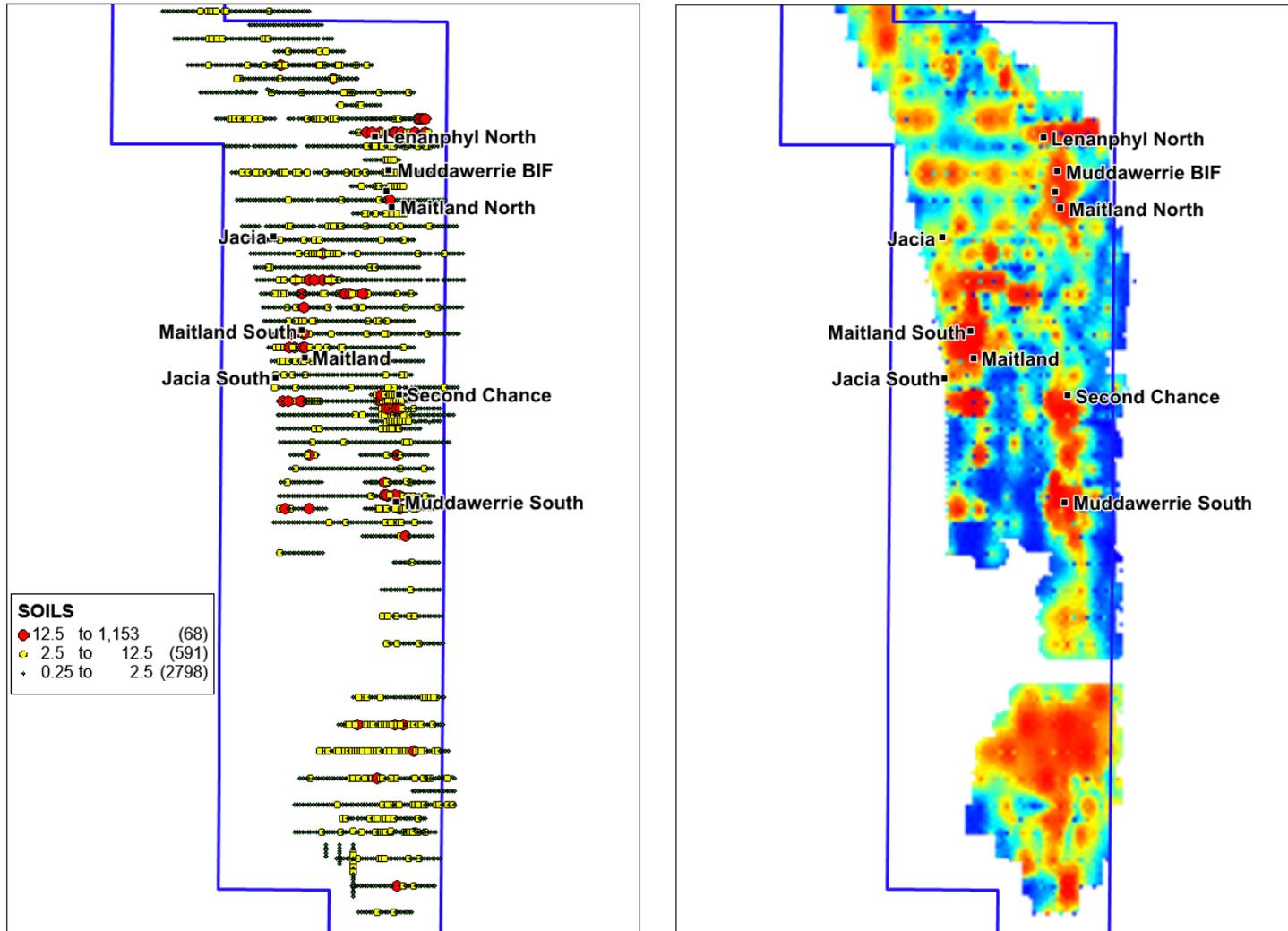
completed.

Further work

- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*

- Further work may involve:
 - Sourcing and compiling all historic data
 - Field mapping and rock chip sampling.
 - Extensional geochemical soil sampling
 - Geophysical surveys
 - Tests for lateral extensions or depth extensions or large-scale step-out drilling at known prospects, or reconnaissance drilling of identified yet untested drill targets
- The areas of possible extensions, including the main geological interpretations and future drilling areas are commercially sensitive

Appendix 4. Soil Sampling Results, Mt Maitland Project



Gold-in-soil anomalism (ppb), depicted as point and gridded imagery