ASX ANNOUNCEMENT 22 November 2011

Chairman's Address to Annual General Meeting

Ladies and gentlemen, it is with great pleasure that I welcome you to the inaugural AGM of Red Mountain Mining Limited as an ASX listed company.

Before I review the year that's been and cover off on the year ahead, I'd like to take a few moments to show you a short video that will give you an insight into our mines and operations in China, and provide you with a better appreciation of the scale of these operations and the opportunity for the Company.

[PLAY CORPORATE VIDEO]

The past year has been a very eventful and exciting year for Red Mountain Mining and was capped with the successful listing of the Company on the Australian Securities Exchange at the start of September 2011.

Since listing, we have been executing on what we said we would do, achieving extremely encouraging Stage 1 drilling results that indicated substantial mineralisation, whilst also moving closer to establishing a JORC compliant resource.

In addition Andrew Richards was appointed Chief Executive Officer as we build the Company's management capabilities and execute our development plans.

We are well positioned for further exploration in 2012 to better understand the composition of our project sites, and consider the acquisition of our current mines and production facilities.

Successful listing on the ASX

On 1 September this year Red Mountain Mining was listed on the Australian Securities Exchange. The capital raising saw 40 million shares issued at 20 cents per share, raising $8 million.

The Board was very encouraged by the strong support received from investors during very challenging investment market conditions, with the IPO substantially over subscribed.

The money raised through the listing provides Red Mountain Mining with the capital to fund our current exploration and drilling programme through to the end of 2012. On behalf of the Board I would like to thank our shareholders for supporting the stock.

In addition I would also like to thank the advisers that worked with Red Mountain Mining through the IPO and contributed to the success of the listing. These include the solicitors, Fairweather Corporate Lawyers and Concord & Partners, Ravensgate the

Independent Geologist, Butler Settineri the Investigating Accounting, and last but not least, Cygnet Capital the lead manager to the Offer.

Our people

As we grow Red Mountain Mining, it's not enough to have a great asset base, we also need a strong Board and management team.

The experience and skills of the Directors – Keith Rowe, Neil Warburton and Bo Zhou – are unique and provide a strong framework for supporting the growth of Red Mountain Mining.

We have also been building the management team, appointing Andrew Richards as Chief Executive Officer and allowing me to move to a non-Executive Chairmanship. Andrew is a trained geologist with 30 years experience in the mining industry, and amongst other things was previously the Chief Geologist for Newcrest Mining's Telfer and New Celebration gold mines, and has substantial China based experience as well.

Andrew is supported by Bruce Harris, the Company's Exploration Manager, as well as our Chinese Mining Engineer, Dianmen Chen.

These three senior managers form the nucleus of Red Mountain Mining's management team. Having the right people in place ensures we continue to advance our China gold projects and build sustainable shareholder value over the long term.

Significant gold mineralisation intersected

The key operational development over the past year has been the successful Stage 1 drilling program at the Zhongqu mine. As previously announced to the market, we intersected significant gold mineralisation below the current operating mine as well as newly encountered limestone hosted mineralisation.

We are strongly encouraged by these results as it confirms that the project is capable of hosting mine grade mineralisation amenable to modern mechanised underground mining methods.

On the basis of these results we have commenced Stage 2 drilling that will target both styles of gold mineralisation, and better define the extent of the resource.

At the other mine, Diebu, the potential quantity and grade of the exploration target are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. We intend on using modern Australian exploration practices to focus on determining a JORC Code Mineral Resource, having obtained encouraging results from the mine's first comprehensive examination in 2008.

Outlook

Red Mountain Mining Limited is well positioned to grow.

Following our successful ASX listing, we have sufficient capital to undertake our current exploration and development programme through to the end of 2012.

With Stage 1 of the drilling programme at the Zhongqu mine successfully completed, and having identified significant gold mineralisation, we are now progressing Stage 2 drilling to more accurately define the extent of the resource base and achieve a JORC compliant resource.

The Diebu mine provides substantial exploration upside given the very large extent of the potential mineralisation.

We remain committed to establishing Red Mountain Mining as an operating gold producer in China utilising modern mechanised underground mining methods to expand mine resources and extend mine life. We look forward to executing our strategy and enhancing shareholder value.

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About Red Mountain Mining

Red Mountain Mining Limited (ASX: RMX) is a listed gold producer with two projects in China. The Company's strategy is to unlock the potential of 'under-developed' gold projects in China by introducing Australian mining methods and improving efficiencies to gain significant production and exploration upside.

The Company has binding acquisition agreements to acquire 51% of the **Zhongqu project** (operating gold mine and infrastructure) and 90% of the **Diebu project**.

The **Zhongqu project** is an operating gold mine with substantial exploration potential. The project has been operational since 2002 using labour intensive manual mining methods. Covering 7.19km^2, the project has a modern gold treatment plant with 400,000 tpa capacity.

Zhongqu has a Chinese classified non-JORC compliant gold mineralisation details of which are provided in Red Mountain Mining's prospectus of 4 July 2011. A further Exploration Target estimate exists with an estimated range of 400,000 to 550,000 tonnes at 7.0 to 9.5 g/t of gold.[1]. Red Mountain Mining is about to commence a second round of a drilling to bring the existing gold mineralisation into JORC compliance.

The **Diebu project** has an exploration target of between 400,000 to 550,000 tonnes at 3.5 to 4.5 g/t of gold[1]. The Company obtained encouraging results from its first comprehensive examination of Diebu in 2008. Mineralisation occurs irregularly over 6kms but has not yet been adequately explored and, in particular has not been drilled.

The mine openings (adits) have been developed following the common Chinese approach to "explore by mining". Openings have been driven to intersect and follow the perceived main structures without consideration being given to adjacent potential replacement gold mineralisation. The system has gold, arsenic, antimony and mercury anomalism.

Red Mountain Mining was incorporated in Australia in May 2006 and was listed on the ASX in September 2011. It has spent more than five years examining potential project acquisitions in China.

[1]The potential quantity and grade of the Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Andrew Richards, who is a member of The Australasian Institute of Mining and Metallurgy. He is a full time employee of Arc Resources Pty Ltd which is providing consulting services to Red Mountain Mining Ltd.

Andrew Richards 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'. Andrew Richards consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Red Mountain Mining Limited

2011 Annual General Meeting

22 November 2011

Red Mountain Mining Limited

A newly listed gold producer with two initial projects in China

Our strategy is:

- to secure interests in privately owned Chinese operating Gold Mines and advanced exploration projects
- to unlock the potential of under-developed gold projects in China by introducing Australian mining methods and improved efficiencies
- to gain significant production and exploration upside

Significant milestones achieved

2006

May
RMX incorporated

2006 - 2010
Project identification & selection

2011

August
Stage 1 drilling commences Zhongqu

1 September
IPO - oversubscribed

2 September
CEO Andrew Richards appointed

15 September
Significant Stage 1 drilling results Zhongqu

December
Stage 2 drilling commences Zhongqu

2012- 2013

Execution & acquisition programme

Successful IPO

- Red Mountain Mining (ASX: RMX) listed 1 September 2011
- Substantially oversubscribed during difficult market conditions
- Raised $8m to fund exploration programme
- 79 m shares on issue at IPO
- Experienced Board and Management in place



Project portfolio

- China market has attractive fundamentals and cost competitive operating environment
- Secured two projects located in the Qinling belt, China – prolific gold producing region
- Binding agreement to acquire 51% interest in privately owned Zhongqu Project
  - featuring an operating gold mine and processing facility (mine includes infrastructure)
- Binding agreement to acquire a 90% interest in privately owned Diebu Project
  - an advanced gold exploration project

Project fundamentals: unlocking potential of under developed gold projects

Zhongqu Project

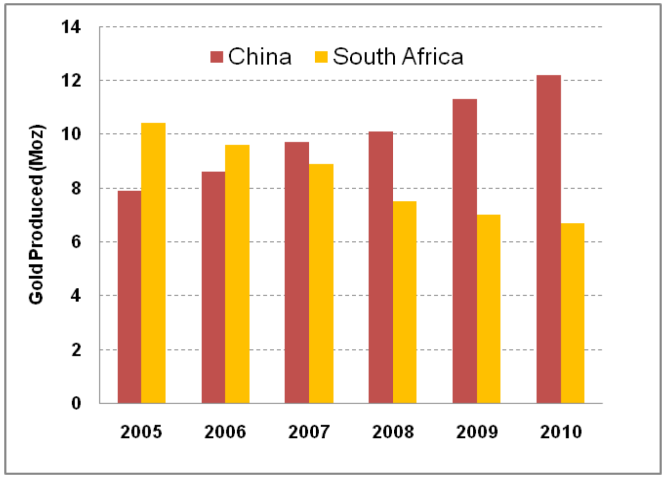
- Operating mine, with significant production upside
- Existing non-JORC compliant Chinese resource (refer to Prospectus)
- Exploration upside
- Access to quality infrastructure
- Plant has 400,000 tpa capacity – no plant capital needed to scale up

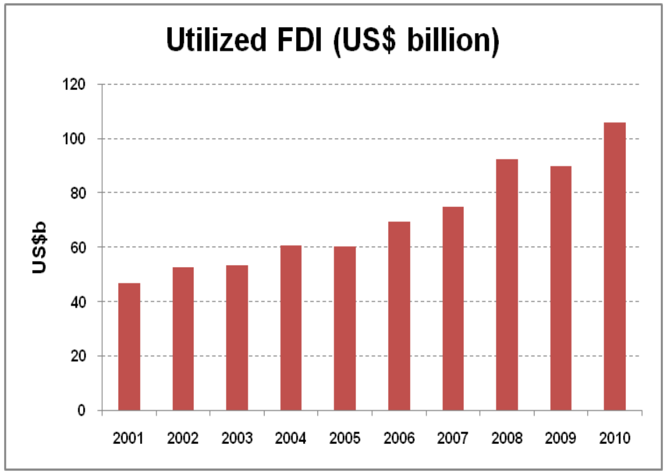
Diebu project

- Advanced exploration project, with existing exploration target
- Potential large mineralised system

China – attractive market fundamentals

- Largest gold producing country
- Established, well-endowed but underexplored gold belts
- Low production costs
- Legal security and enforceability
- Opportunity to expand existing gold projects through partnerships
- Foreign investment encouraged by PRC with foreign direct investment increasing
- Track record of foreign gold mining in China (eg Sino Gold, El Dorado)



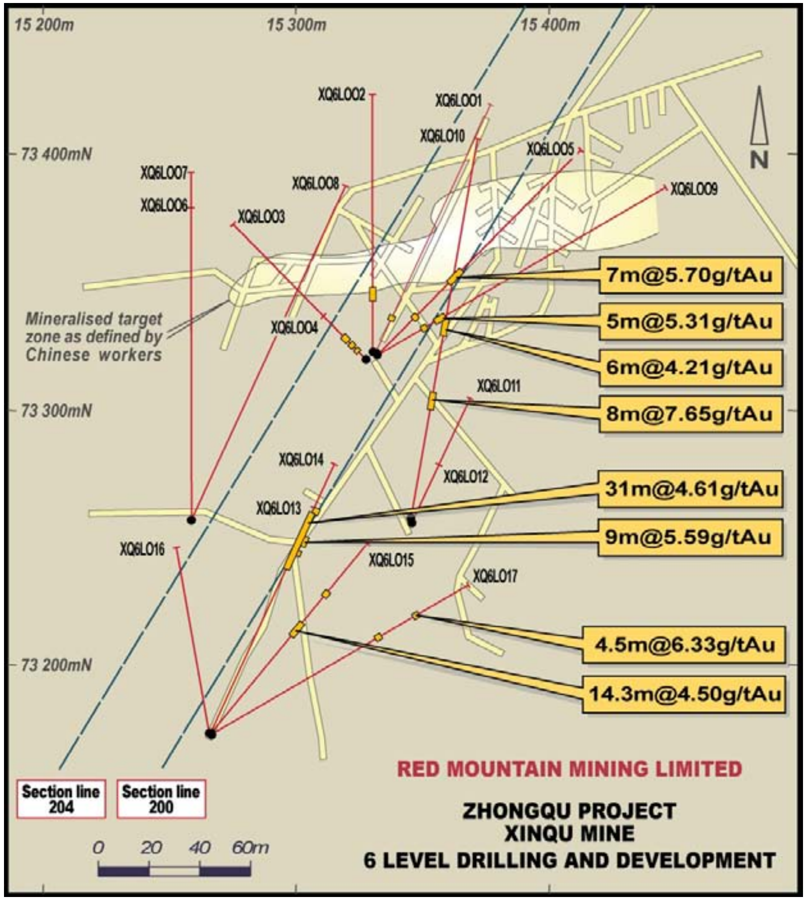


SOURCE Figure 1: World Gold Council – Figure 2: Us-China Business Council

Zhongqu Project – Stage 1 drilling intersected significant gold mineralisation

- Intersected main granodiorite-contact sheer zone (31m at 4.61 g/t gold including 8m at 10.7 g/t gold)
- Also intersected previously unrecognised limestone-hosted gold mineralisation structures (up to 14.3m at 4.5 g/t gold)
- Deposits located below current operating mine
- Ore body amenable to mechanised mining techniques
- Moving toward JORC compliant resource

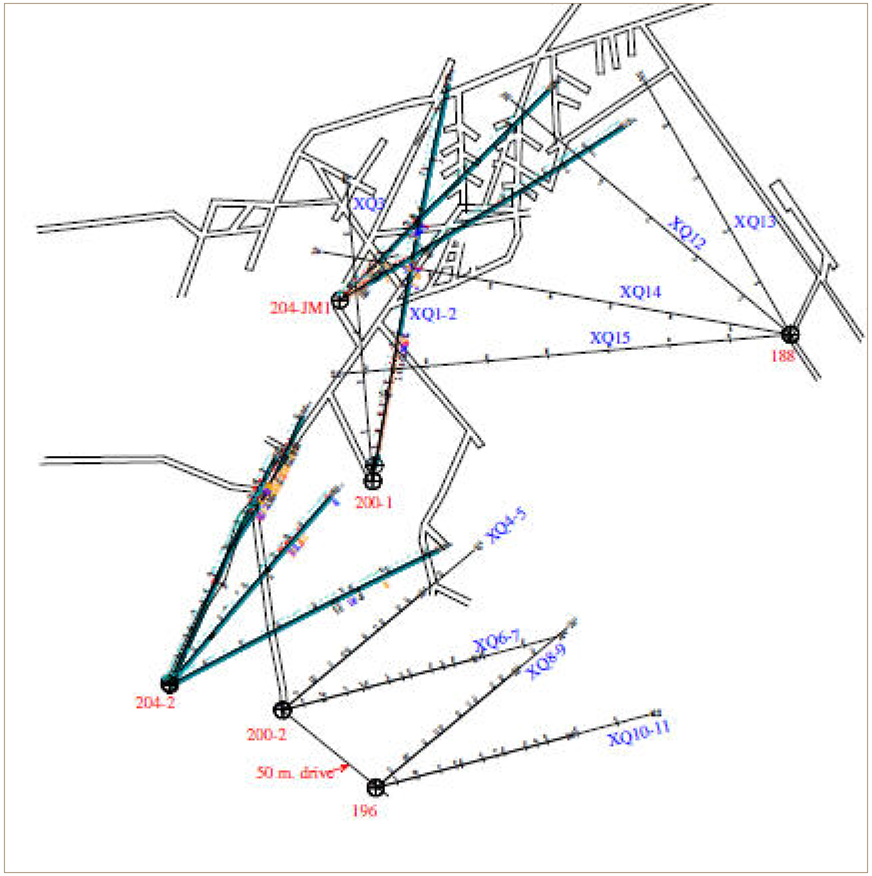
Results of drilling below level 6 at Xinqu mine



Zhongqu – Stage 2 drilling programme

- Drill site preparation has commenced and drilling teams to be mobilised
- Targeting main granodiorite contact mineralised zone and newly encountered limestone hosted mineralisation in hanging wall
- Plan 15 drill holes totalling approx. 2,430m
- Provision for additional holes to follow up encouraging drill intercepts
- Drilling aims to establish down-dip extension of main granodiorite contact shear zone and confirm orientation and tonnage potential of high-grade gold hematitic limestone structures

Stage 2 drilling plan



Zhongqu – exercise of acquisition agreement driven by resource development

Resource compliance and development

- Validate mineralisation and establish significant JORC compliant resource
- Substantial increase in resource from current Chinese reported resource
- Targeting 1.0-1.5m oz Au to drive acquisition pricing

Plant review

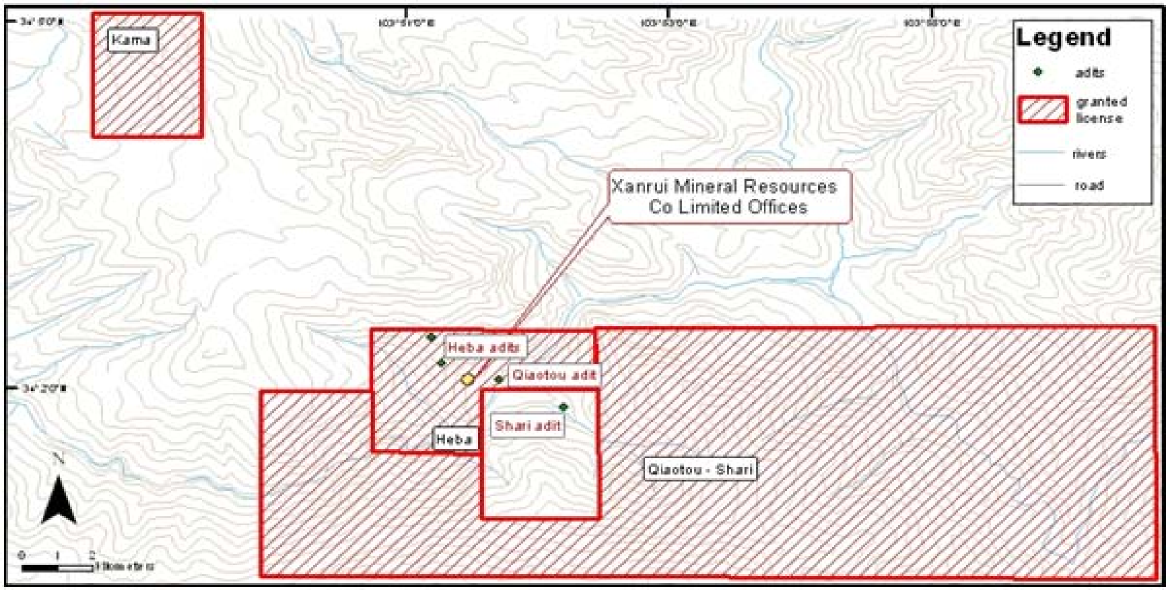
- Reliability assessment
- Recovery confirmation
- Safety and environmental compliance and liability
- Future expansion costs

Mine review

- Review options for mechanised mining upgrade

Diebu – an advanced exploration project

- Large mineralised system over 6km of strike length for gold and antimony
- Initial exploration target 400,000 - 500,000 tonne at 3.5 to 4.5 g/t Au
- Intend to apply for additional infill tenements with known mineralisation



Looking forward, RMX is well placed to grow and create shareholder value

China market has attractive fundamentals underpinning long term growth

- Low production costs
- Established, well-endowed but underexplored gold belts

RMX is unlocking the potential of two under-developed gold projects in China

- Introducing modern international standard exploration and mining methods
- Improving efficiencies to gain significant production and exploration upside

Zhongqu project

- Stage 1 drilling program complete with intersection of significant gold mineralisation below current mining level
- Stage 2 drilling program to commence in December.
- Progressing towards JORC compliant resource

Diebu project

- Advanced exploration project with known mineralisation and exploration target
- Exploration planned to commence 1Q 2012

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THANKYOU

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