



ASX ANNOUNCEMENT

1 May 2013

NEW HIGH GRADE GOLD INTERSECTIONS AT LOBO, BATANGAS GOLD PROJECT, THE PHILIPPINES

Perth-based Red Mountain Mining Limited (ASX: RMX) (“the Company”, “Red Mountain”) today announced high-grade gold near surface diamond drilling intersections from the **Pica** epithermal vein structure in drillhole **PC-05: 5m at 4.28 g/gold (Au) and 15.75 g/t silver (Ag)** from 22.4m downhole including **1.3m at 9.49 g/t Au, 21.5 g/t Ag**.

The **Pica** epithermal vein structure is one of at least five parallel epithermal structures, with an aggregate strike length of over 15 kilometres, at Lobo prospect within the Company’s flagship Batangas Gold Project, located 120 kilometres south of Manila in the Philippines.

In addition, the second hole in the two hole programme **PC-06: intersected 1.7m at 4.4 g/t Au** from 58.10m downhole (silver results pending). The cluster of vein structures intersected by PC-05 and PC-06 are interpreted to dip shallowly to the south-east and remain open (see **Table 1** below for all significant intersections above 1g/t Au).

Mapping by Red Mountain continues to locate northeast-southwest striking extensions to the **Pica** vein structure which has been mapped over more than a 2km strike length.

Further drilling is being planned to test for extensions to the high grade mineralisation intersected, and potentially define a near surface gold and silver resource.

This is only the second epithermal vein structure drilled by Red Mountain at Lobo. The initial successful drilling campaign of the **West Drift** vein located a new high grade gold shoot which is now being geologically interpreted and modelled.

These exciting results also follow on from the recently announced new surface discovery on the **Ulupong** epithermal vein of **19m @ 9.77 g/t Au** including **7m @ 23.58 g/t Au** located in the southern portion of the Lobo project.

Red Mountain Managing Director, Mr Jon Dugdale:

“We are very pleased that our drilling and trenching programs continue to generate new high-grade gold discoveries for further drilling. The opportunity is there to convert these discoveries to additional high-grade resources over the coming months”.

ASX code: RMX
ABN 40 119568106

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Figure 1 below shows the location of the high grade lode structures at Lobo, Batangas.

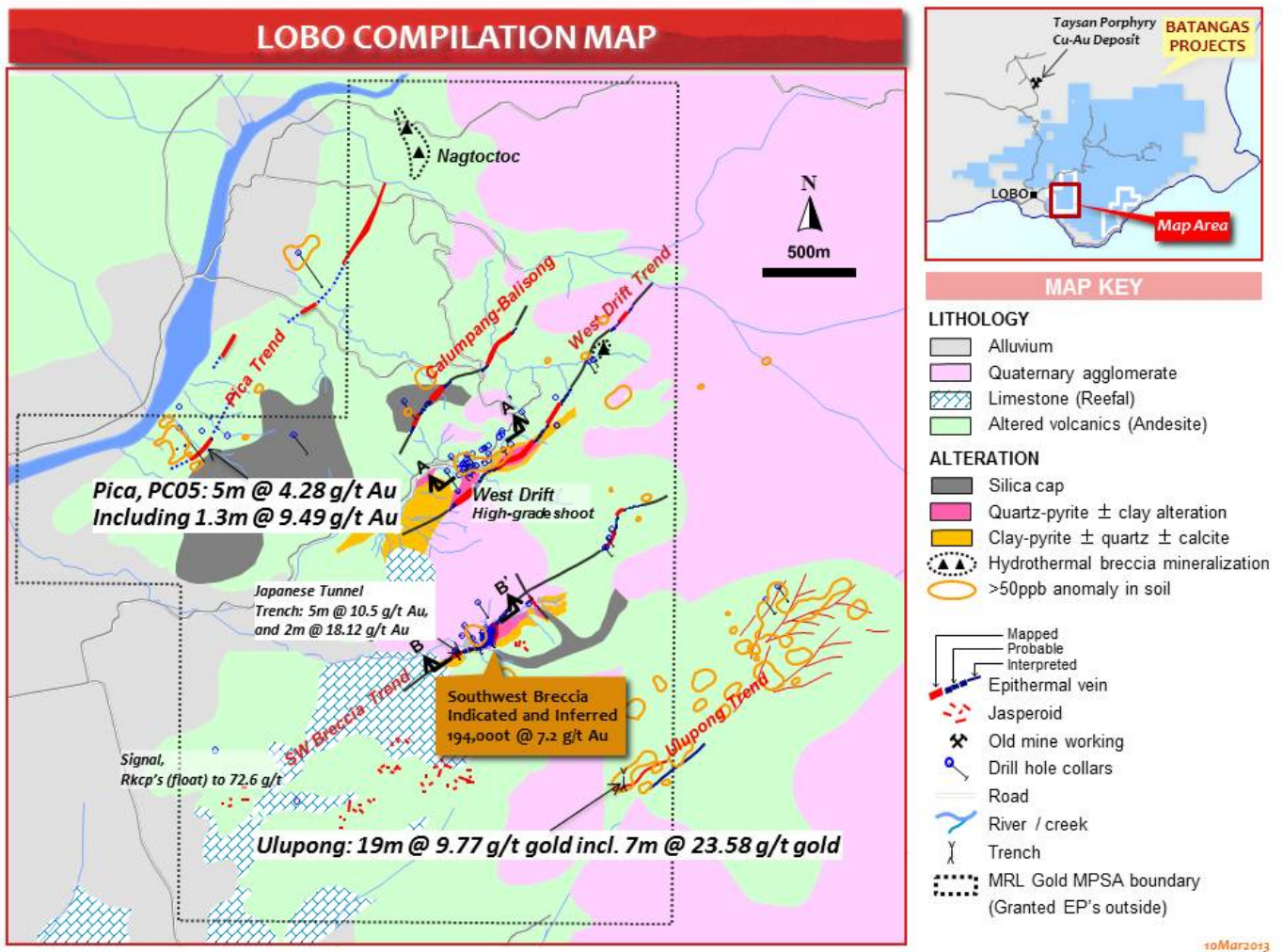


Figure 1: Plan of Lobo Epithermal Gold Structures

Table 1: Pica Drilling Results Summary

Drill hole	Northing (Grid)	Easting (Grid)	Azimuth (Mag)	Dip	Depth m	From m	To m	DH m	Au g/t	Ag g/t	Cu %	Pb %	Zn %
PC05-13	9546N	8205E	145°	-60°	130.15	14.90	15.70	0.80	1.37	12.7	0.10	0.46	0.47
PC05-13						22.40	27.40	5.00	4.28	15.75	<0.1	0.67	0.27
Including						23.40	24.70	1.30	9.49	21.50	0.10	0.80	0.84
PC05-13						72.60	74.35	1.75	1.46				
PC05-13						84.95	85.75	0.80	1.45				
PC05-13						89.10	90.20	1.10	1.21				
PC06-13	9546N	8205E	145°	-45°	100.35	49.90	50.20	0.30	3.54				
PC06-13						58.10	59.80	1.70	4.40				
PC06-13						70.80	71.85	1.05	1.46				
Total 2h					230.5								

BACKGROUND - LOBO GOLD PROJECT:

At Lobo, a series of epithermal lodes and breccia's have now been mapped over a combined strike length of more than 15 kilometres. Previous drilling has only tested approximately a 500 metre strike length of the interpreted lode structures, to shallow depth of less than 200 metres. High-grade gold shoots have been identified at South West Breccia (Indicated Resource of 178,000 t @ 7.4 g/t Au 42,000oz Au and Inferred Resource of 16,000 tonnes @ 5.3 g/t Au; 3,000 oz Au) and the new West Drift gold discovery. Regional trenching and channel sampling has identified new veins/lodes and high-grade gold targets for further drilling.

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

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About Red Mountain Mining Limited

Red Mountain Mining (ASX: RMX) is primarily a gold explorer and project acquisition company which listed on the ASX in September 2011. The Company's strategy is to unlock the potential of 'under-developed' gold and polymetallic projects in the greater Asian region by introducing Australian mining methods and improving efficiencies to gain significant production and exploration upside.

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

Other gold opportunities will be reviewed on a continuous basis.

Competent Person Statement

The information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Mr Jon Dugdale who is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dugdale is a full time employee and Executive Director of Red Mountain Mining Ltd. Mr Dugdale consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.