



March Quarter 2014 Activities and Cashflow Report

HIGHLIGHTS

Red Mountain Mining Ltd (Red Mountain or the Company) had a strong March quarter 2014, focussed on three key objectives to advance the Batangas Gold Project, located 120km south of Manila in the Philippines:

- completion of the **Scoping Study**, demonstrating a strongly viable Batangas Gold Project;
- submission of final **permitting** applications for approval of mining and processing development;
- confirmation of **exploration** potential for future high-grade resource upgrades.

The Scoping Study into the Batangas gold mining and processing project showed projected free cashflow of approximately **A\$40m** (at a gold price of A\$1,500/oz, US\$1350/oz, A\$:US\$ 0.90) over the initial 4.5 year mine life, based entirely on existing gold resources.

The initial mining inventory is based on 90% Indicated Resources that are mineable by open pit and demonstrated very high metallurgical recoveries via Carbon in Leach (CIL) processing technology. Approximately 90,000 ounces of gold are expected to be recovered during the initial 4.5 year mine life.

The cash flow projection includes pre-production capital of **A\$16.7m**, potentially returned in less than 14 months, and an average life of mine C1 operating cost of **A\$769/oz**.

Following the Scoping Study results, demonstrating a strongly viable gold project with early payback potential, the Company committed to completing a Definitive Feasibility Study (DFS) by December 2014.

Clarifying Statement: The Scoping Study is based on low level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. The Scoping Study is partly based on Inferred Resources that comprise less than 10% of the total mining inventory. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources or that the production target will be realised.

Permitting applications, to allow gold mining and processing at Batangas, were submitted to the Philippines Government. The applications include the Declaration of Mining Project Feasibility report (DMPF) and the Environmental Impact Statement (EIS), both of which are being progressed towards approval.

Exploration of the South West Breccia (SWB) lode corridor generated exceptionally high-grade surface trenching intersections including, from immediately west of the SWB mineral resource (SWB Extended), **Trench 19: 8.35 metres (m) @ 18.3 g/t gold (Au)** and **Trench 21: 6m @ 31.2 g/t Au**; from **Trench 7: 3m @ 22.2 g/t Au** and from **Trench 13: 2.6m @ 28.6 g/t Au** (see Table 3).

Phase 1 drilling of 20 holes for 836 metres under these trenches, confirmed the high grade mineralisation at SWB Extended (**LB 93: 3.95m @ 4.6 g/t Au including 0.75m @ 15.8 g/t Au** and **LB 92: 1.5m @ 8.07 g/t Au**) and Trench 13 (**LB105: 0.65m @ 18 g/t Au**) (see Table 4) with further work required under Trench 7 where access for deeper drilling is being negotiated with the land owner.

On the **Corporate** front, the Company raised A\$3.4 million from a Placement and Share Purchase Plan during the quarter. Expenditure was A\$1.18 million, of which 80% was “in the ground” expenditure, and the Company had A\$3.1 million cash and no debt at the end of the quarter.

The Company’s strategy is to advance the Batangas Gold Project towards production whilst simultaneously continuing a significant exploration effort to expand on the existing resource base.

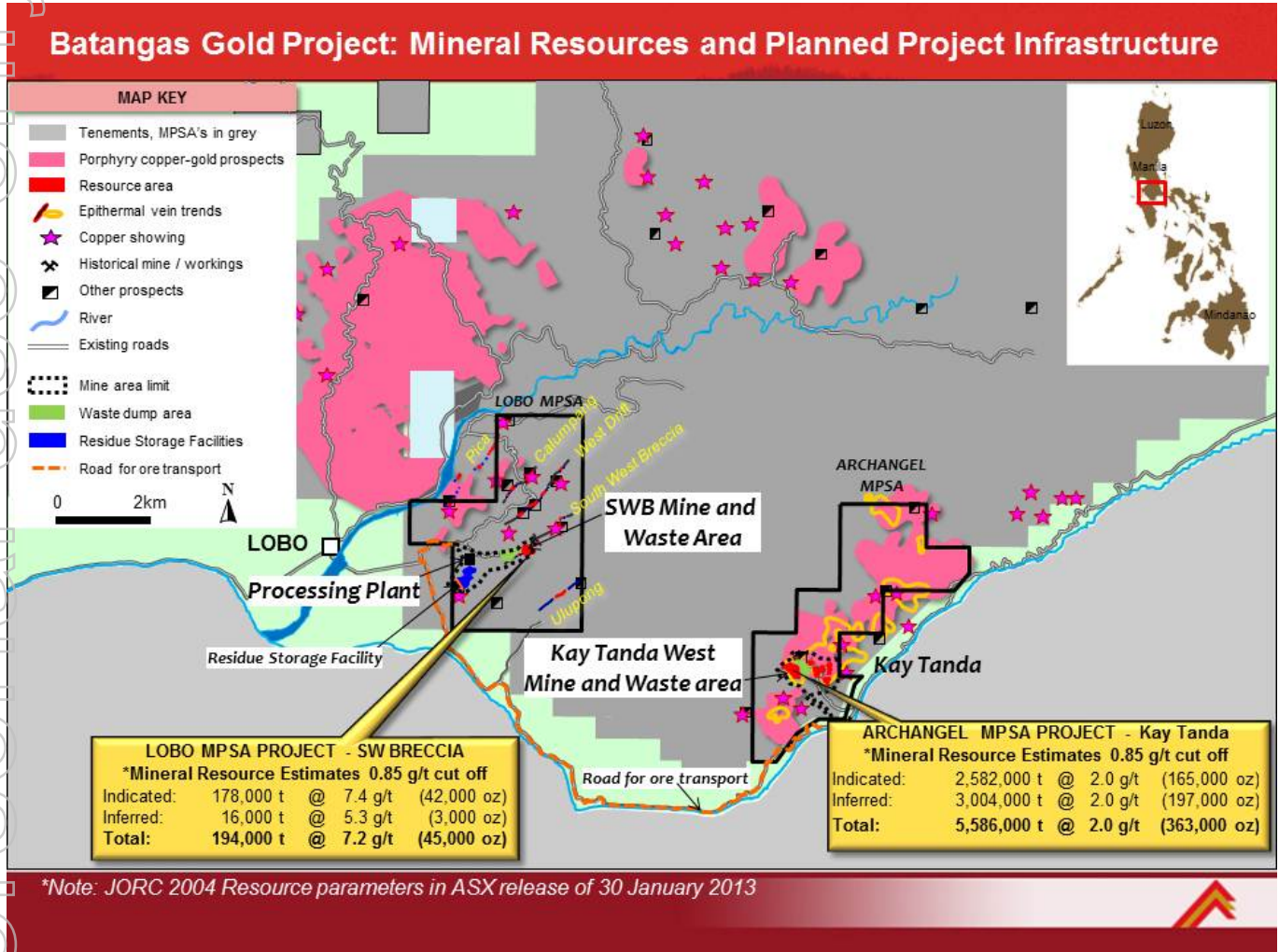


Figure 1: Batangas Gold Project Mineral Resources (JORC 2004) and planned project infrastructure

BATANGAS GOLD PROJECT

Metallurgical Results

The Company released metallurgical leaching results demonstrating very high gold recoveries, up to 97%, for a composite sample grading 8.8 g/t gold (Au) from the high grade SWB Indicated Resource, at the Lobo Prospect on the Batangas Gold Project.

SWB recovery was optimised at 95% gold recovery at a grind size of 44 micron and 48 hours leaching time.

Other testing of an oxide composite sample grading 2.1 g/t Au and 44.6 g/t silver (Ag) from the Indicated Resource at Kay Tanda (West) within the Batangas Gold Project, indicates very high gold recoveries of up to 98.2% for a fine grind and 97.4% for a standard grind size (75 micron) and 48 leaching time. Recoveries were optimised at 92% gold recovery using a grind size of 106 microns over 24 hours leaching time.

The positive metallurgical results were incorporated into the Scoping Study.

Scoping Study and Development Plans

The Company announced the results of the Scoping Study into the viability of mining and processing existing gold resources at the Batangas Gold Project. The Scoping Study confirmed a strongly viable, low capital and low operating cost gold mining and processing project with the A\$16.7m pre-production capital cost potentially recovered in just 14 months.

The Scoping Study is entirely based on open pit mining and carbon in leach (CIL) processing of existing, high grade resources, of which 90% of the resources to be mined are in the Indicated Mineral Resource category. The processing plant is intended to be located at Lobo, close to the very high grade SWB resource and local infrastructure, and 2km east of Lobo township (See Figure 1).

The project is expected to yield free cash for Red Mountain Mining of approximately A\$40m over the initial mine life of 4.5 years. This includes capital payback, taxes, royalties and all other operating costs.

Average annualised production is estimated at 20,000 oz gold, 46,000 oz silver per annum over 4.5 years.

C1 cash operating costs (World Gold Council guidance June 2013 including royalties and site taxes, refining charges and by-product silver credits) are forecast to average A\$769 per recovered gold oz (US\$690/oz Au).

Average operating cash flow, after C1 cash costs, is estimated to be approximately A\$14.5 million per annum. The Scoping Study was compiled with the assistance of Sedgman Ltd in Perth on process engineering and design, supported by a number of Philippines based consultants and coordinated by management.

Initial production is planned to be open pit mining inventory from the SWB resources on the granted Lobo mining permit (Mineral Production Sharing Agreement - MPSA), following which the higher grade mining inventory from Kay Tanda West resources will be transported from the granted Archangel MPSA, a distance of 15km by road to the planned Lobo plant. Low grade mining inventory (using a cut-off grade of 0.85 g/t Au) from the Kay Tanda West mine will be stockpiled.

The Company also committed to a Definitive Feasibility Study (DFS) based on the outcomes of the Scoping Study, to be completed by December 2014. Drilling is underway to provide metallurgical samples for further testing and geotechnical data, prior to commencement of the metallurgical testing program, then final mine design, process engineering and other infrastructure planning.

Table 1: Scoping Study project parameters and financial model outputs:

Batangas-Lobo Gold Project	Unit	A\$	US\$
Mine Life (Processing)	Years	4.5	
Tonnes Processed	T	880,000	
Head Grade Gold (Au)	Au g/t	3.4	
Head Grade Silver (Ag)	Ag g/t	9.2	
Head Grade (Au Equ.)	Au Equ. g/t	3.6	
Recovered Ounces Gold (Au)	Oz Au	90,000	
Total Net Revenue from Gold Sales	A\$M	\$135	\$120
Total C1 Cost/Oz (inc. Royalties, Production Taxes)	A\$/Oz	\$769	\$690
Operating C1 Cash Flow	A\$M	\$65	\$60
Sustaining Capital Life of Mine	A\$M	\$4.1	3.7
Corporate Admin and Taxes	A\$M	\$5.4	4.8
Pre Production Capital including Contingency	A\$M	\$16.7	15.0
Payment to Vendors and Recoverable Capital	A\$M	-\$0.8	-\$1.6
Total C3 Cost/Oz (inc. Capital, Corporate costs, Taxes)	A\$/oz	\$1,050	\$950
Total C3 Cash Flow Life of Mine	A\$M	\$40	\$36
IRR	%	70%	
Pay Back (no debt)	Years	1.2	
Gold Price	A\$/Oz	\$1,500	\$1,350
Silver Price	A\$/Oz	\$24	\$22
Exchange Rate	A\$/US\$	0.9	0.9

Table 2: Revenue and cash flow at different gold prices:

	-10.0%	Scoping Study	+10.0%	+20.0%
Gold Price A\$	\$1,350	\$1,500	\$1,650	\$1,800
Gold Price US\$ (A\$/US\$ 0.9)	\$1,215	\$1,350	\$1,485	\$1,620
Total Net Revenue from Gold Sales	\$120	\$134	\$147	\$170
Total C3 Cash Flow Life of Mine	\$27	\$40	\$53	\$74
Pay Back (Years)	1.5	1.2	1.0	0.8

Permitting

The Company's Philippines subsidiary company submitted the key permitting applications to the Philippines Government that are necessary to allow development, mining and processing of the gold mining inventory at the Batangas Gold Project.

The permitting applications include the Declaration of Mining Project Feasibility report (DMPF), Exploration Report and the Environmental Impact Statement (EIS) that, with other environmental permit applications, forms the submission for the grant of an Environmental Compliance Certificate (ECC).

The DMPF seeks approval for an expanded 10 year mining operation that will initially focus on mining and processing the reported mining inventory from the South West Breccia mineral resource, on the Lobo

Mineral Production Sharing Agreement (MPSA), then mining, transporting to Lobo and processing of the Kay Tanda West reported mining inventory, as detailed in the Company's ASX release of 20 March 2014. It is anticipated that additional resources from Kay Tanda (Main) then lower grade stockpiles will be mined, transported and processed out to year 10 of the operation.

The objectives of the Company are to complete the DFS in parallel with progressing the project to final permitting. Financing options will be reviewed upon completion of the DFS..

Exploration

Exploration during the March quarter continued to focus on the outcropping portion of the SWB lode system, a 500m strike length window that is exposed before the structure passes under shallow dipping limestone to the southwest and continues to the northeast towards the higher elevated Camo prospect.

The SWB lode structure is one of 5 mapped epithermal structures at the Lobo Prospect, with total strike length of all structures over 15km (see Figure 2 below).

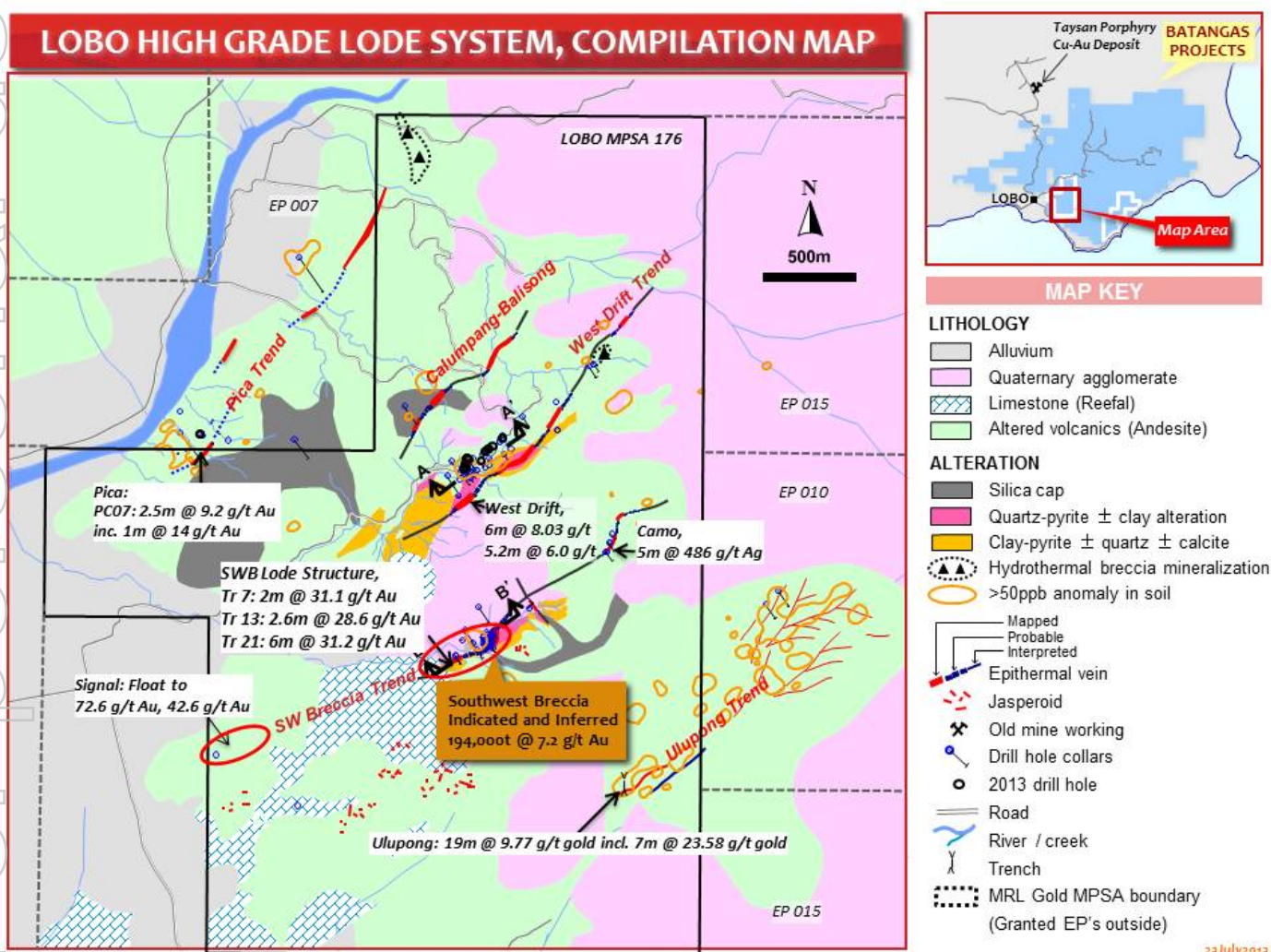


Figure 2: Plan of the Lobo epithermal lode structures with results and targets

Projected extensions to the SWB lode system, based on soil anomalies and surface rockchip anomalies, were systematically tested with trenching.

Exceptionally high grade results produced from Trench 7 (**3m @ 22.2 g/t Au**) and Trench 13 (**2.6m @ 28.6 g/t Au**), released 7 January 2014, were followed by further high grade results from immediately west of the South West Breccia mineral resource (South West Breccia Extended). The results included **Trench 19: 8.35 metres @ 18.3 g/t Au** and **Trench 21** which returned **6.0m @ 31.2 g/t Au** (see Table 3). Figure 3 shows trench locations.

The surface trenching results indicate that gold mineralisation is developed along the 500m southerly exposed portion of the SWB lode structure, before it passes under shallow limestone cover (see Figure 2). The SWB lode structure also continues to northeast of SWB where a higher elevated epithermal mineralisation is indicated, characterised by higher silver grades at the Camo prospect, (drilling by previous owner Mindoro Resources Ltd (Mindoro) included up to 5m @ 486 g/t silver, see Figure 2).

Drilling commenced testing under the high grade trenching results in February 2014. A total of 20 holes have been completed in Phase 1 of the program for 837m (see Figure 3 for locations).

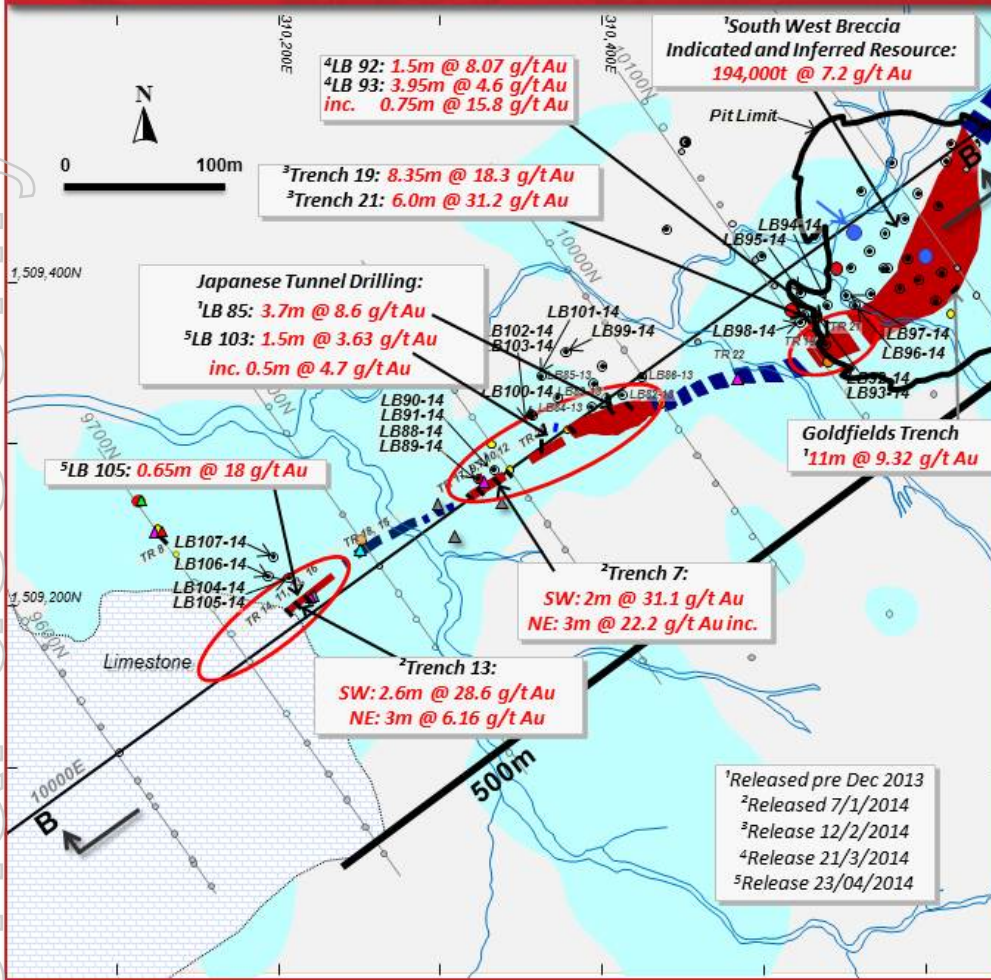
Initial drilling results confirmed extensions to the surface mineralisation sampled in the trenches:

- i) at SWB Extended where **LB 93** intersected **3.95m @ 4.6 g/t gold (Au)** from surface including **0.75m @ 15.8 g/t Au and 0.5m @ 7.16 g/t Au, 15.3 g/t silver (Ag)** and **LB92** intersected **1.5m @ 8.07 g/t Au** from 5.25m downhole including **0.5m @ 12.0 g/t Au** (see Table 4);
- ii) at Trench 13 where **LB105** intersected **0.65m @ 18 g/t Au** from 10 metres downhole depth, open to the southwest (see Table 3); and
- iii) between Japanese Tunnel and the Trench 7, below Trench 20, where **LB 103** intersected **1.5m @ 3.63 g/t Au** from 38.7 metres downhole including **0.5m @ 4.73 g/t Au** (see Table 4), indicating that the mineralisation initially weakens below the surface trench results but then strengthens with depth, associated with a flattening of the lode (see Table 4, Drilling Results).

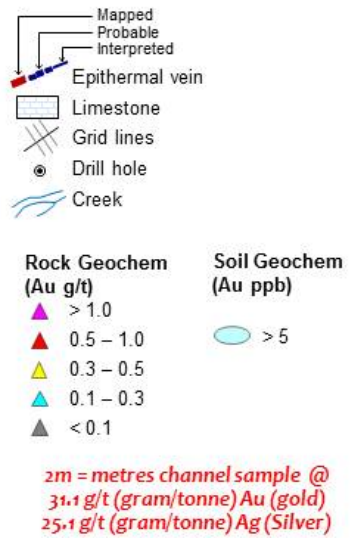
Soil sampling and surface rockchip sampling continues to test for extensions to the SWB mineralisation to the south west of the shallow limestone layer in the Signal area (previous rock chip float sampling by Mindoro produced results to **72.6 g/t Au** and **42.6 g/t Au**) and to the northeast of SWB (previous Goldfields Ltd (Goldfields) trenching result of **11m @ 9.3 g/t Au**).

Exploration will continue to target other trends within the 15km Lobo epithermal lode system (Figure 2).

LOBO, SOUTH WEST BRECCIA LODE, COMPILATION MAP



MAP KEY



11Apr2014

Figure 3: Lobo Prospect, Plan of South West Breccia Lode, Resources, Trenching and Drilling results

ASX code: RMX
 ABN 40 119568106

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LOBO SWB - JAPANESE TUNNEL LONGITUDINAL

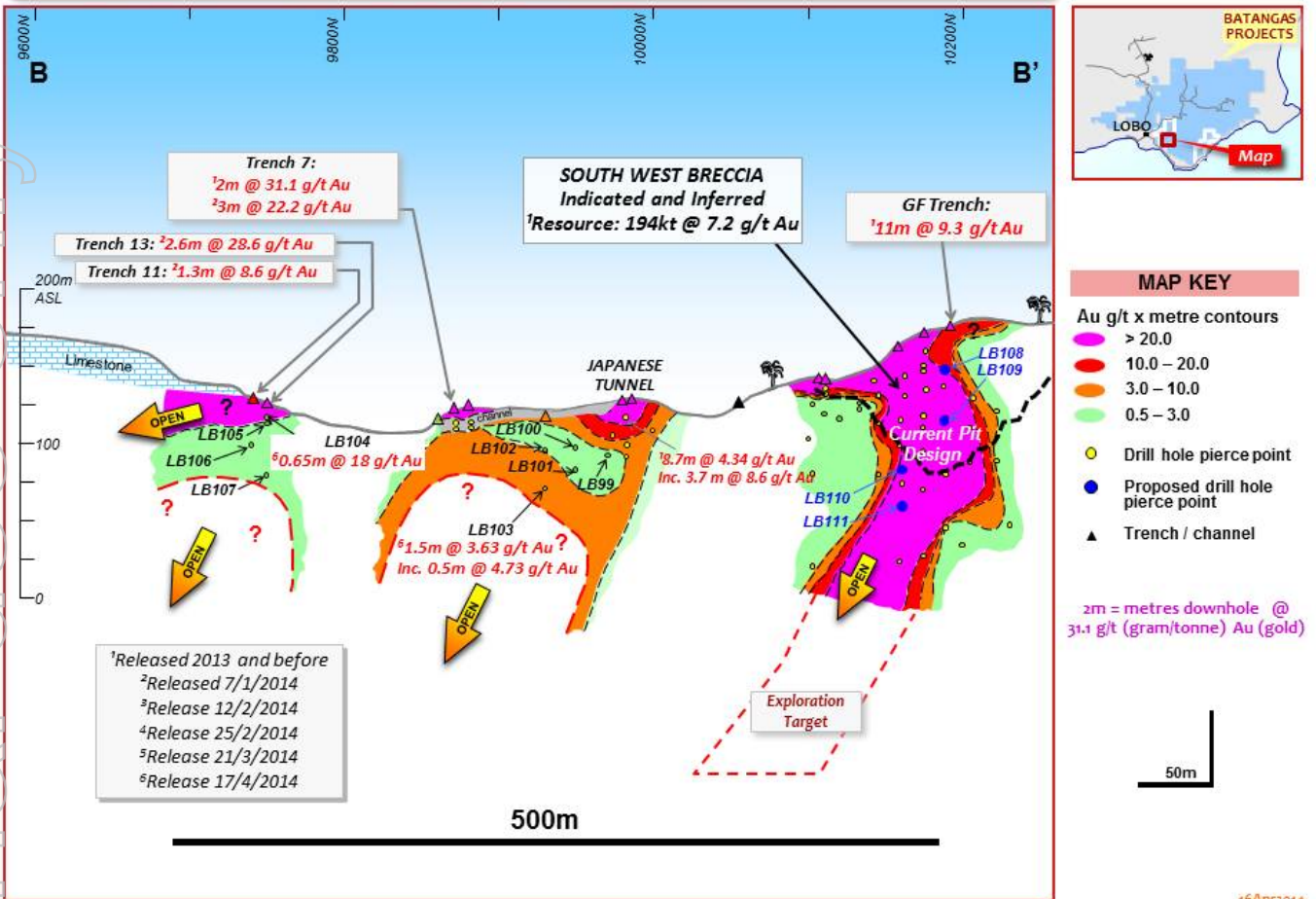


Figure 4: Lobo Prospect, Longitudinal Projection of South West Breccia Lode

Table3: SWB lode trenching results (ASX Announcements 7 January 2014 and 12 February 2014).

Trench	North (Grid)	East (Grid)	Azi (Mag)	From m	To m	Width	Au g/t	Ag g/t	Cu %
Trench 7 SW	9,870	9,999	270°	1.0	4.0	2.0	31.1	8.4	0.12
Including				2.0	3.0	1.0	60.2	13.0	0.11
Trench 7 NE	9,880	9,999	270°	1.0	4.0	3.0	22.2	10.9	0.20
Including				2.0	3.0	1.0	41.5	10.0	0.15
Trench 9	9,870	9,991	36°	0.0	0.4	0.4	1.50	3.7	0.11
Trench 10	9,892	10,002	300°	0.5	3.5	3.0	5.71	5.8	0.05
Including				2.5	3.0	0.5	20.6	10.6	0.08
Trench 11	9,758	9,990	329°	0.5	1.8	1.3	8.68	10.4	0.02
Including				0.5	1.3	0.8	13.6	20.6	0.03
Trench 12	9,903	10,003	300°				NSR		
Trench 13 SW	9,762	9,991	347°	1.5	4.1	2.6	28.6	11.8	0.03
Including				1.5	3.0	1.5	45.9	11.8	0.04
Trench 13 NE	9,762	9,991	339°	1.0	4.0	3.0	6.16	9.5	0.05

Including				1.5	2.0	0.5	14.5	12.9	0.07
Tr 14 to 17							NSR		
Trench 19	10,105	10,037	145°	2.0	10.35	8.35	18.3	2.2	<0.01
Trench 20	9,925	10,000		0.6	1.6	1.0	2.86	1.95	<0.01
Trench 21	10,111	10,041	167°	0.0	6.0	6.0	31.2	2.1	<0.01
Trench 22	10,066	10,039	110°				NSR		
Trench 23	9,998	9,939	200°	4	4.5	0.5	5.3	3.2	0.48
Trench 24	10,029	10,072	0°	0.8	2.6	1.8	0.3	1.6	0.02

Table 4: South West Breccia epithermal lode drilling results.

HOLE_ID	North Grid	East Grid	Dip	Azi Mag	Depth m	From m	To m	Run m	Au g/t	Ag g/t	Cu %
Trench 7-10(ASX Announcement 25 February 2014)											
LB 88-14	9,881	9,994	-45°	143°	29.95	5.15	5.7	0.55	0.78	2.5	0.05
LB 89-14	9,881	9,994	-87°	143°	31.95	12	14.55	2.55	0.79	6.1	0.02
LB 90-14	9,891	9,994	-45°	143°	40.0	4.40	5.30	0.9	1.00	1.4	0.03
LB 91-14	9,891	9,994	-80°	143°	48.35	10.30	10.90	0.6	0.44	4.3	0.10
SWB Extended (ASX Announcement 25 February 2014 and 21 March 2014)											
LB 92-14	10,011	10,035	-45°	143°	48.35	0	0.8	0.8	2.03	3.3	0.03
LB 92-14						5.25	6.75	1.5	8.07	5.8	0.07
Including						5.75	6.25	0.5	12.0	3.2	0.03
LB 93-14	10,111	10,036	-45°	-88	27.4	0	3.95	3.95	4.60	4.47	0.17
Including						0	0.75	0.75	15.76	2.7	0.03
Including						3.45	3.95	0.5	7.16	15.3	1.10
LB 94-14	10,120	10,033	-45°	145°	42.25	20.6	22.45	1.85	3.49	0.15	0.02
LB 95-14	10,112	10,016	-46°	145°	30.0	14.9	15.65	0.75	1.98	1.3	0.02
LB 96-14	10,134	10,042	-45°	144°	30.0	7.65	9.65	2	1.25	1.85	0.04
LB 97-14	10,133	10,034	-55°	145°	30.0	0	1.2	1.2	4.65	0.85	0.02
LB 98-14	10,100	10,030	-45°	144°	49.4	42.6	43.25	0.65	1.47	1.6	0.04
Japanese Tunnel (ASX Announcement 23 April 2014)											
LB 99-14	9,971	9,960	-45°	143°	81.9	40.4	41.05	0.65	2.54	7.6	2.19
						44.05	45.05	1	2.28	3.0	0.12
LB100-14	9950	9,980	-45°	145°	48.1	20.8	21.3	0.5	2.31	1.6	0.03
LB101-14	9950	9963	-57°	145°	50.0	39	40	1	1.33	2.5	0.38
LB102-14	9930	9981	-45°	144°	35.0	20.7	22.2	1.5	1.97	2.4	0.06
LB103-14	9930	9981	-80°	144°	44.4	38.7	40.2	1.5	3.63	2.9	0.32
Including						38.7	39.2	0.5	4.73	3.1	0.42
Trench 11 & 13(ASX Announcement 23 April 2014)											
LB104-14	9750	9974	-60°	144°	39.1	10.65	11.65	1	2.24	1.50	0.01
LB105-14	9750	9974	-45°	144°	34.25	10.00	10.65	0.65	18.0	2.30	0.02
LB106-14	9740	9965	-45°	145°	41.9	38.00	40.00	2.00	0.30	12.15	0.06
LB107-14	9750	9958	-60°	144°	53.4	43	49.35	6.35	0.3	11.4	0.06
Total				20h	835.7						

COMPANY STATUS AND OUTLOOK

An increased level of exploration activities, finalisation of the Scoping Study and initial work on Mine Permitting and the Environmental Impact Statement resulted in increased expenditure during the March 2014 quarter. However, only A\$1.18 million was spent achieving these key objectives, including exploration and evaluation expenditure of A\$0.96 million, or 80% of total expenditure “in the ground”.

The Company is now focussing on three key objectives targeted for 2014:

- delivery of a DFS on the Batangas gold mining and processing project
- permitting of the mining and processing development
- further exploration of high-grade exploration targets, for future potential resource upgrades.

The Board strongly supports the achievement of these objectives, designed to set the Company up to finance and deliver gold production and cash flow in the medium term.

The Company continues to focus on safe and efficient exploration and development activities in harmony with local communities and the environment.

Cash on hand at 30 March 2014 was A\$3.1 million, with no debt.

Red Mountain wishes to highlight that, at the date of this report, the Company has on issue 138 million listed options at an exercise price of A\$0.015 that expire 30 June 2014.

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

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About Red Mountain Mining and the Batangas Gold Project

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 exploration and mining methods and improving efficiencies to gain significant exploration and production upside.

The Company holds a 100% direct and indirect contractual right interest in tenements in the Philippines that contain significant gold resources. Total Mineral Resources at Batangas, at a 0.85 g/t Au lower cut off, include Indicated Resources of 2.76 million tonnes @ 2.3 g/t Au, 208,000 oz Au and Inferred Resources of 3.02 million tonnes @ 2.1 g/t Au, 200,000oz Au for a total of 5.78 million tonnes at 2.2 g/t Au, 408,000oz Au (30 January 2013, JORC 2004).

The Company will continue exploration with the objectives of upgrading Mineral Resources at Batangas.

A Scoping Study (released to ASX 20 March 2014) has demonstrated a strongly viable, low capital and operating cost, gold development based on initially recovering 90,000oz of gold over 4.5 years. The Company has committed to completing a Definitive Feasibility Study (DFS) by December 2014.

Final permitting submissions have completed and lodged with the Philippines Government for approval to develop the Batangas Gold Project.

Other gold opportunities will be reviewed on a continuous basis.

Cautionary Statement

The Scoping Study referred to in this announcement is based on lower-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with inferred mineral resources (that represent 10% of the mining inventory in the Scoping Study) and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised. There is no certainty that the Scoping Study production targets or the forecast financial information derived from production targets, will be realised. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, full details of which were released to ASX on 20 March 2014, continue to apply and have not materially changed.

Competent Person Statement

The information in this report relating to post 1 December 2013 Exploration Results is based on information compiled by Mr Jon Dugdale who is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dugdale is a full time employee and Managing Director of Red Mountain Mining Ltd. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement.

The information in this report relating to Mineral Resources and pre December 2013 Exploration Results is based on information compiled by Mr Jon Dugdale who is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dugdale is a full time employee and Managing Director of Red Mountain Mining Ltd. Mr Dugdale takes responsibility and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report relating to Mineral Resources was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Forward Looking Statements

This announcement contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on Red Mountain Mining's current expectations, estimates and projections about the industry in which Red Mountain Mining operates, and beliefs and assumptions regarding Red Mountain Mining's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Red Mountain Mining, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Red Mountain Mining cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Red Mountain Mining only as of the date of this presentation. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Red Mountain Mining will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

Tenement Table: ASX Listing Rule 5.3.3

Mining tenements held at the end of each quarter and their location.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER/APPLICANT	AREA IN HECTARES	DATE OF RENEWAL PERIOD EXPIRATION	PERMIT TERM EXPIRY	INTEREST / CONTRACTUAL RIGHT
Lobo	MPSA-176-2002-IV	Egerton Gold Philippines Inc.	1,164	26-Sep-14	20-Nov-27	100%
Archangel	MPSA-177-2002-IV	Egerton Gold Philippines Inc.	1,012	29-Mar-14	20-Nov-27	100%
Calo	EP-IVA-006	Egerton Gold Philippines Inc.	2,493	5-Sep-14	5-Sep-14	100%
Pica	EP-IVA-007	Egerton Gold Philippines Inc.	4,488	5-Sep-14	5-Sep-14	100%
Biga	EP-IVA-008	Egerton Gold Philippines Inc.	977	23-Oct-14	23-Oct-14	100%
El Paso	EP-IVA-009	MRL Nickel Phils. Inc.	5,000	12-Apr-14	12-Apr-14	100%
Philex	EP-IVA-010	Egerton Gold Philippines Inc.	1,579	23-Oct-14	23-Oct-14	100%
Talahib	EP-IVA-011	Egerton Gold Philippines Inc.	873	5-Oct-13	5-Oct-13	100%
Rosario	EP-IVA-014	MRL Nickel Phils. Inc.	2,991	20-Feb-15	20-Feb-15	100%
East Lobo	EP-IVA-015	Egerton Gold Philippines Inc.	2,461	20-Feb-15	20-Feb-15	100%
SW Lobo	EPA-IVA-093	MRL Nickel Phils. Inc.	166	Application	Application	100%
Calo Extension	EPA-IVA-102	MRL Nickel Phils. Inc.	850	Application	Application	100%
Batangas Extension	EPA-IVA-103	MRL Nickel Phils. Inc.	3,033	Application	Application	100%

The mining tenement interests relinquished during the quarter and their location.

West Canaga	EP-XIII-22	MRL Nickel Phils. Inc.	316	5-Sep-14	5-Sep-14	75%
Tapian Main	EP-XIII-16	Minimax	1,940	Pending	Pending	75%
North Tapian	EPA-106-XIII	Minimax	422	Application	Application	75%

No mining tenements were acquired during the quarter.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

RED MOUNTAIN MINING LIMITED

ABN

40 119 568 106

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	(9)	58
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(956) - - (217)	(2,329) - - (1,158)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,177)	(3,416)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (20)	- - (32)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(20)	(32)
1.13 Total operating and investing cash flows (carried forward)	(1,197)	(3,448)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,197)	(3,448)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	3,402	5,565
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	3,402	5,565
	Net increase (decrease) in cash held	2,205	2,117
1.20	Cash at beginning of quarter/year to date	921	991
1.21	Exchange rate adjustments to item 1.20	(21)	(3)
1.22	Cash at end of quarter	3,105	3,105

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	92
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Director fees and executive salaries.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	40	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,253
4.2 Development	-
4.3 Production	-
4.4 Administration	321
Total	1,574

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,066	882
5.2 Deposits at call	2,039	39
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,105	921

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EP-XIII-22 EP-XIII-16 EPA-106-XIII; Philippines	Contractual right to acquire 75%	Nil
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	685,188,592	685,188,592	-
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	207,746,576	207,746,576	
7.5	+Convertible debt securities (description)			

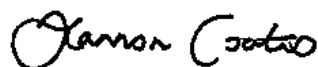
+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted		-		
7.7	Options (description and conversion factor)	137,761,798 97,839,477 27,728,125 15,000,000	137,761,798 97,839,477 - -	Exercise price \$0.015 \$0.03 \$0.20 \$0.20 -	Expiry date 30 June 2014 30 June 2016 30 June 2014 15 Sept 2016
	<i>Performance Rights:</i>				
	7,000,000	-	-	-	18 Nov 2016
	10,500,000	-	-	-	18 Nov 2017
	10,500,000	-	-	-	18 Nov 2018
7.8	Issued during quarter	<i>Performance Rights:</i>			
		7,000,000	-	-	18 Nov 2016
		10,500,000	-	-	18 Nov 2017
		10,500,000	-	-	18 Nov 2018
7.9	Exercised during quarter	(2,917,201)	(2,917,201)	\$0.015	30 June 2014
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- This statement does ~~not~~* (delete one) give a true and fair view of the matters disclosed.



Sign here:
(Company secretary)

Date: 28 April 2014

Print name:
SHANNON COATES

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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