

ASX RELEASE
7 August 2008

Drilling Delayed at Mayfield JV Project

Richmond Mining Limited (ASX: RHM) reports the planned reverse circulation (RC) drilling programme that was recently commenced at the Mayfield JV project, located approximately 60 kilometres east of Canberra and 40 kilometres south of Goulburn in New South Wales, has been delayed due to boggy conditions after heavy rain.

Following the completion of a data and field review, Richmond had selected drill targets at the Mayfield and Limekilns prospects on EL6358 and Bathurst magnetic anomaly on EL6691 and had planned to test them with 8 RC holes for a total of 1050 metres of drilling.

Unfortunately after drilling only one hole Richmond has cancelled the current drilling phase due to recent heavy rain making it impractical to access the drill sites, all located on farming land. Richmond will endeavour to find another rig to complete the programme when it is practical to do so.

The Mayfield JV project is controlled by ASX listed Monaro Mining NL and Richmond can earn up to a 70% interest in the project by spending \$600,000 over 5 years.

The project area is located within the eastern half of the Lachlan Fold Belt where several gold and base metal deposits have been identified and developed by previous explorers, including the Mayfield copper/gold prospect and the Boro lead-silver mine and prospect.

Historic drilling shows that at depth the mineralisation at these prospects is predominantly hosted by skarns, which are associated with the margins of the Boro granite.

At the Mayfield prospect, past drilling has intersected wide zones of precious metal and polymetallic mineralisation within the main prospect area. Field mapping indicates the mineralised zone has a strike length of approximately 300 metres while drilling shows the zone is near vertical with wide intercepts and open at depth.

The Limekilns prospect is located near the southern boundary of EL6358 and had a number of historic campaigns exploring mostly for zinc-lead-copper type targets with a limited focus more recently on gold.

Various geochemical, geophysical and drilling campaigns have been carried out at Limekilns with most successful in recording mineralisation including better drill intercepts of:

- DDH 2: 16 metres @ 1.1% Pb, 1.5% Zn and 21 ppm Ag from 53.5 metres, and
- DDH 4: 16 metres @ 1.0% Pb, 1.7% Zn and 28ppm Ag from 65 metres.

The Bathurst magnetic anomaly is a green field's target that has been delineated largely from reprocessed magnetics, which is to be tested for a potential porphyry system at depth.

Yours sincerely

Howard Dawson
Chairman

For further information on the company visit www.richmondmining.com

Please direct enquiries to:

Max Nind – Chief Executive Officer/Exploration Manager, and

Jim Malone – Non Executive Director

Phone +61 8 9277 9801

The information in this report that relates to exploration results is based on information compiled by Mr Howard Dawson, who is a Member of the Australian Institute of Geoscientists. Mr Dawson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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". Mr Dawson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.