

ASX Release

30 July 2008

Company Announcements Office
Australian Securities Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2008

HIGHLIGHTS

- **Successful completion of oversubscribed \$3,500,000 initial public offering.**
- **Richmond listed on ASX on 12 June 2008 (ASX code: RHM).**
- **Max Nind appointed as Chief Executive Officer/Exploration Manager on 2 July 2008.**
- **Field reconnaissance completed over Mayfield project with drill targets selected and scheduled to be tested mid August 2008.**
- **Field programmes prepared for Narracoota and Mundong Bore.**
- **Target areas at Loongana undergoing final review with drill testing planned in September or December quarter (rig permitting).**
- **Continuing review of advanced projects.**

Overview

Richmond Mining (ASX Code:RHM) is an Australian based company focused on the exploration, discovery and development of multi commodity resources.

All of the Company's existing projects are located within Australia however advanced projects are still being reviewed from offshore domains.

The corporate objective of the company is to seek early mineral production of a meaningful size and value to shareholders through the successful exploration and development of both existing and acquired projects.

Summary of Activities

Mayfield

The Mayfield project is located around 35 kilometres south of Goulburn in New South Wales.

The 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.

Mayfield is located within the eastern half of the Lachlan Fold Belt and the project geology consists largely of Ordovician and Silurian sediments intruded in places by granites of Devonian age.

Gold and base metal mineralisation is relatively widespread throughout the project area with previous exploration targeting Woodlawn type (Cu-Pb-Zn), massive sulphide type (Cu-Pb-Zn), skarn (Au-Cu) and reef lode (Au) deposits.

Richmond has completed a data and field review of the project area and drilling targets selected. A drill rig has been booked and a drilling programme is scheduled to commence in the second week of August, subject to permitting.

The drill targets are relatively advanced and as a consequence this initial programme will total approximately 1,000 metres of reverse circulation (RC).

Narracoota

Narracoota is located about 70 kilometres north of Meekatharra in Western Australia and is owned 100% by Richmond.

The project area is largely covered by alluvium and a review of historic exploration results suggests this cover has effectively masked any valid test of the mineralisation potential at Narracoota.

Utilising magnetics and structural interpretation, Richmond has focused its initial exploration on a fault zone located adjacent to and cutting a buried volcanic breccia.

Field exploration is planned for the coming quarter to undertake mapping and sampling and prepare drill sites. At this stage (rig permitting) it is planned to test the breccia and fault zone with around 1,000 metres of RC drilling early in the December quarter.

Loongana

The Loongana project covers over 40 kilometres of a buried mafic and ultramafic body with a strong magnetic response and areas of co-incident gravity highs.

The project is located under the Nullarbor Plain in Western Australia and is owned 100% by Richmond.

The Company has reviewed potential drill targets which will be refined in the September quarter to around 5 priority targets for drill testing before years end.

Drilling to depths of approximately 400 metres, Richmond will be testing for nickel sulphide mineralisation contained within the head, neck and shoulders of the mafic-ultramafic body.

Mundong Bore

Mundong Bore, 100% owned by Richmond, is a uranium target located around 100 kilometres south east of Gascoyne Junction in Western Australia.

It is a conceptual target with the local Moogooloo Sandstone unit the focus of interest. This sandstone unit shares a number of important lithological characteristics with uranium hosts in the Grants Mineral Belt in the United States, which has been a prodigious source of commercial uranium deposits in that country.

Field reconnaissance together with radiometric surveying is planned for this project during the September quarter.

Throssell

The Throssell project is located around 420 kilometres north east of Kalgoorlie. It is a multi commodity target based on a possible extension of the north east Yilgarn greenstone lithologies into the project area.

Korab Resources Limited, an ASX listed company is earning 50% equity in the project and are current managers of the work programme.

Richmond is assisting that company with target generation and it is expected that a reconnaissance programme to test a number of target areas will be carried out this quarter.

Corporate

On 2 July 2008 Richmond appointed Mr Max Nind to the position of Chief Executive Officer and Exploration Manager.

The appointment of Max brings to Richmond over 20 years of experience in the resource sector ranging from exploration geology through to corporate research, marketing and investment banking.

Max holds both Bachelor of Science and Master of Science degrees majoring in geology as well as a Graduate Diploma in Applied Finance and Investment (Securities Institute).

Max was most recently the Business Development and Exploration Manager for Sinosteel Australia; a subsidiary of the largest integrated raw material supplier and service provider to the Chinese steel industry. The role focused on identifying resource sector investments to running exploration programs.

Prior to joining Sinosteel he worked for three years with WA's oldest PR firm, Ward Holt, providing specialist financial markets investor and media relations advice to numerous ASX listed and unlisted exploration, mining, oil & gas and industrial companies.

In the mid 1990's Max was a Research Manager and Senior Research Analyst at Perth stockbroking firm DJ Carmichael & Co where, over a 5 year period, he gained a strong grounding in all aspects of the Australian stockmarket, from detailed company and product evaluation, project research, institutional marketing and all facets of the capital raising process.

The initial 10 years of Max's career was spent as a geologist with Western Mining Corporation based in Western Australia. During this period his duties included being in charge of the geology department at mines to initiating, implementing and coordinating regional exploration projects. Whilst at Western Mining Max gained considerable experience in the exploration for base and precious metals, particularly nickel and gold.

Richmond is very pleased to have attracted a person with the calibre of Max to fulfil the joint role of CEO and Exploration Manager.

During the quarter the Company evaluated a number of promoted and targeted projects. These projects were all advanced exploration plays or ones with pre-existing resources.

Strategically none of these projects fulfilled the Company's corporate objectives and no further evaluation work on them is planned.

As at 30 June 2008 Richmond had cash reserves of \$3.49 million.

Howard Dawson
Chairman

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

Please direct enquiries to:

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Information in this report has been reviewed by a Competent Person as defined in the JORC Code, being Mr Howard Dawson, who has sufficient experience in mineral resource estimation relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking, and consents to the inclusion in the public release of the matters based on their information in the form and context in which it appears.