

**WAIVER FROM ASX LISTING RULE 6.24**

Perth based Red Mountain Mining Limited (**the Company, Red Mountain or RMX**) advises that it has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 270,987,597 quoted options exercisable at \$0.012 each on or before 31 March 2016 (RMXO Options). Accordingly, option expiry notices will not be sent to RMXO Option holders, unless the market price of the Company's ordinary shares exceeds \$0.009 before 31 March 2016.

The Company provides the following information in accordance with the Listing Rules and the waiver granted by ASX.

- The number of RMXO Options to which this notice applies is 270,987,597.
- Each RMXO Option entitles the holder to receive on exercise of the option, one fully paid ordinary share in the Company. If all options were exercised, 270,987,597 fully paid ordinary shares would be issued.
- The exercise price of each RMXO Option is \$0.012.
- The due date for payment of the exercise price is 5pm (WST) on 31 March 2016.
- If payment is not received by 5pm (WST) on 31 March 2016, the RMXO Options will expire with no value and no further entitlement will exist.
- Official quotation of RMXO Options will cease on 22 March 2016.
- The latest available market sale price on the Australian Securities Exchange Limited before the date of this notice for fully paid ordinary shares in Red Mountain Mining Limited (ASX: RMX) being the underlying securities to which the RMXO Options relate to was \$0.002 on 26 February 2016.
- The highest and lowest market price for fully paid ordinary shares in Red Mountain Mining Limited (ASX: RMX) being the underlying securities to which the RMXO Options relate to during the three months immediately before the date of this notice and the respective dates were as follows:
 - Highest Price: \$0.002 on 23 February 2016;
 - Lowest Price: \$0.001 on 15 February 2016.
- No underwriting agreement exists in respect of the RMXO Options.

AUTHORISED BY:

A handwritten signature in black ink that reads "Shannon Coates".

Shannon Coates,
Company Secretary

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

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