



Red Back Mining Inc

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RED BACK REPORTS RECORD PROFITS IN THE THIRD QUARTER

November 3, 2009 (RBI - TSX) ... Red Back Mining Inc. (the "Company" or "Red Back") is pleased to report net income of \$35 million for the three months ended September 30, 2009 (\$85 million for the nine months ended September 30, 2009). The 2009 interim consolidated financial statements together with Management's Discussion and Analysis will be available on the Company's web site (www.redbackmining.com) and on SEDAR (www.sedar.com).

Highlights for the Third Quarter

- Net income of \$35.1 million (year-to-date: \$85.1 million)
- Total gold production of 80,247 oz (year-to-date: 230,892 oz)
- Average realized gold price of \$977 per oz (year-to-date: \$939 per oz).
- Cash operating costs of \$414 per oz (year-to-date: \$393 per oz).
- Completion of the Chirano and Tasiast plant expansions.
- Commencement of dump leach operations at Tasiast.
- 33% increase in reserves at Tasiast, now exceeding 3 million oz.
- A major increase in the underground resource at Paboase South, Chirano.

Results of Operations

The results in the third quarter of 2009 show record profits and continued strong operating cash flows. Production at Tasiast was less than anticipated due to delayed permits and start-up issues associated with the plant expansion. These issues have now been resolved and the Company expects increased production levels and lower cash costs in the fourth quarter. Total production for 2009 is now forecasted between 350,000 and 370,000 oz at cash operating costs of \$385 per oz.

The tables below summarize the key operating statistics for the quarter and year-to-date.

	Three months ended Sept. 30, 2009			Three months ended Sept. 30, 2008		
	Chirano	Tasiast	Total	Chirano	Tasiast	Total
Ore tonnes mined ('000t)	839	1,053	2,830	704	527	1,231
Ore tonnes milled ('000t)	645	492	1,137	526	394	920
Average grade (g/t)	2.8	2.3	2.6	1.6	2.9	2.2
Average recovery	90.3%	91.0%	90.6%	92.8%	94.2%	93.4%
Gold produced, CIL (oz)	49,231	30,272	79,503	25,572	34,251	60,003
Gold produced, dump leach (oz)	-	744	744	-	-	-
Gold produced, total (oz)	49,231	31,016	80,247	25,572	34,251	60,003
Gold sold (oz) (Note 2)	40,007	30,791	70,798	27,142	36,362	63,504
Cash operating costs per oz (Note 3)						
Operating	\$392	\$443	\$414	\$596	\$403	\$485
Royalties	\$ 27	\$ 58	\$ 41	\$ 14	\$ 25	\$ 21
Depreciation, amortization and accretion per oz (Note 3)	\$108	\$284	\$184	\$94	\$213	\$162

Note 1: Production statistics may not calculate exactly due to rounding.

Note 2: 2009 gold sold at Chirano excludes 9,796 oz recovered from underground operations and capitalized during pre-production development.

Note 3: This is a non-GAAP measure. It is calculated by dividing costs on the statement of income and deficit by gold oz sold. For Tasiast, approximately \$108 per oz (2008: \$133 per oz) of depreciation and amortization are due to the amortization of the fair value excess on purchase of the Tasiast mineral properties in 2007.

	Nine months ended Sept. 30, 2009			Nine months ended Sept. 30, 2008		
	Chirano	Tasiast	Total	Chirano	Tasiast	Total
Ore tonnes mined ('000t)	2,477	3,197	5,674	2,246	1,406	3,651
Ore tonnes milled ('000t)	1,841	1,137	2,975	1,666	1,092	2,758
Average grade (g/t)	2.4	3.0	2.6	1.8	3.0	2.3
Average recovery	90.6%	92.2%	91.2%	91.7%	94.1%	92.7%
Gold produced, CIL (oz)	126,753	99,822	226,575	89,447	98,734	188,181
Gold produced, dump leach (oz)	-	4,317	4,317	-	-	-
Gold produced, total (oz)	126,753	104,139	230,892	89,447	98,734	188,181
Gold sold (oz) (Note 2)	112,827	104,798	217,625	91,507	97,274	188,781
Cash operating costs per oz (Note 3)						
Operating	\$442	\$342	\$393	\$472	\$412	\$441
Royalties	\$ 28	\$ 37	\$ 32	\$ 26	\$ 27	\$ 26
Depreciation, amortization and accretion per oz (Note 3)	\$100	\$225	\$160	\$ 96	\$228	\$164

Note 1: Production statistics may not calculate exactly due to rounding.

Note 2: 2009 gold sold at Chirano excludes 14,004 oz recovered from underground operations and capitalized during pre-production development.

Note 3: This is a non-GAAP measure. It is calculated by dividing costs on the statement of income and deficit by gold oz sold. For Tasiast, approximately \$93 per oz (2008: \$133 per oz) of depreciation and amortization are due to the amortization of the fair value excess on purchase of the Tasiast mineral properties in 2007.

Tasiast Gold Mine, Mauritania

For the third quarter, Tasiast produced 31,016 oz at a cash operating cost of \$443 per oz. Third quarter production and cash costs were adversely affected by delays in the receipt of operating permits and longer than anticipated commissioning and start up of the expanded facilities. In addition, a rare electrical storm in September damaged equipment preventing full operation of the water borefield, which in turn delayed the irrigation of the dump leach pads, deferring recoveries of gold from dump leaching to the fourth quarter.

With the plant expansion substantially complete and irrigation of the dump leach pads now fully operational, Red Back expects Tasiast production for the last quarter in 2009 to be between 60,000 and 70,000 oz and for the year between 165,000 and 175,000 oz at a cash operating cost of approximately \$340 to \$350 per oz.

Drilling results to date have expanded the in-situ reserves from 2.3 million oz at December 31, 2008 to 3.0 million oz at August 31, 2009, as detailed in the table below. The existing ore body remains open both at depth and along strike to the north and south.

	Tonnes	Au	Ounces
	(Mt)	(g/t)	(Moz)
Total Proven	33.8	1.43	1.56
Total Probable	30.0	1.45	1.40
Total Stockpile	3.7	0.76	0.09
Total	67.5	1.40	3.05

Note: the ore reserve estimate used a gold price of US\$700, no change from previous ore reserve estimate

A drilling program to further expand the resource and reserves is currently underway. Recent drill results (News release dated October 27, 2009) at the West Branch deposit confirm the discovery of a new mineralized zone. This new zone is expected to significantly increase resources and reserves at Tasiast.

The Company is also continuing test work to confirm the estimated gold recovery rates of processing low grade fresh ore by heap leaching. Initial results show an average recovery rate of 59% (News release dated October 27, 2009). Completion of this test work and the calculation of an initial heap leach reserve are expected in the first half of 2010

Chirano Gold Mine, Ghana

For the third quarter, Chirano produced 49,231 oz at a cash operating cost of \$392 per oz. Cash operating costs are lower than expected due to increased production and lower electricity charges.

Red Back expects fourth quarter gold production at Chirano to be between 60,000 to 70,000 oz as a result of the expanded plant production capacity and increasing volumes of higher grade ore from Akwaaba Deeps. For the year, Red Back expects production from Chirano to be between 185,000 and 195,000 oz at a cash cost of \$440 to \$450 per oz.

The Paboase South underground deposit continues to grow (News Release dated October 26, 2009). The mineralized zone has only been partially drilled and remains open to depth and on strike. The Company expects to release an initial reserve for Paboase South in the first quarter of 2010 whereupon a decision will be made to commence development.

Other

On June 1, 2009, Red Back and Moto Goldmines Limited ("Moto") entered into an arrangement agreement (the "Agreement") pursuant to which each outstanding common share of Moto would be acquired by Red Back. On July 27, Moto advised Red Back that it had received a superior proposal. Red Back did not exercise its right to match the superior proposal and, accordingly, the Agreement was terminated and Moto paid Red Back a CAD \$15.25 million termination fee on August 5, 2009.

About Red Back

Red Back Mining Inc. is an unhedged African focused gold producer. It owns and operates the Chirano Gold Mine in Ghana (90% interest) and the Tasiast Gold Mine in Mauritania (100% owned). Major plant expansions at both Chirano and Tasiast are complete. Aggressive exploration programs aimed at increasing the Company's resource and reserve base at both Chirano and Tasiast is continuing.

This News Release contains forward looking statements which are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements. The Company does not intend to update this information and disclaims any legal liability to the contrary.

On behalf of the Board of Directors:
Richard P. Clark, President

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