

19 September 2014

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

CONDITIONAL PURCHASE AGREEMENT TO ACQUIRE EON PTY LTD

Iron Mountain Mining Ltd, ("Iron Mountain" or "the Company") (ASX: IRM) is pleased to announce that it has signed a Conditional Purchase Agreement (the "Agreement") to Acquire 100% of the issued capital of EON Pty Ltd which is the 100% beneficial owner of the Endeavour Antimony and Bullendale Gold Projects located in the south island of New Zealand (see Table 1).

ENDEAVOUR ANTIMONY PROJECT				
Prospecting Permit	Grant	Expire	Size	Location
53311	25/11/13	24/11/15	173.6km ²	Approx 25km NE of Picton in South Island, NZ
BULLENDALE GOLD PROJECT				
Exploration Permit	Grant	Expire	Size	Location
53311	3/4/13	2/4/18	367.7Ha	Approx 30km NNE of Queenstown in Sth Island, NZ

Table 1 – Tenure details

The Agreement is conditional on:

1. Iron Mountain completing financial and legal due diligence on EON Pty Ltd and the tenements to the sole and absolute satisfaction of Iron Mountain; and
2. The Parties obtaining all necessary governmental consents and approvals to the transaction contemplated by this Agreement including the consent of the relevant governmental authorities under the Mining Act (if required); and
3. Neither the Vendors or Iron Mountain being prevented from completing the transaction by virtue of receiving any notice from any Regulatory Authority in relation to non-compliance with any Relevant Law by any aspect of the transaction.

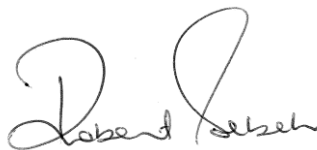
These conditions must be satisfied within 90 days unless waived by the Party entitled to waive.

Under the terms of the Agreement, Iron Mountain is to pay a A\$50,000 deposit, A\$25,000 of which is refundable if the conditions are not satisfied within the 90 day period.

In the event that the Agreement becomes unconditional, the following consideration is payable:

- A. At completion of Acquisition;
 - i. the payment of \$175,000 (less the deposit);
 - ii. the issue of 4 million fully paid ordinary shares in IRM
- B. Performance Consideration;
 - i. upon commencement of drilling at any of the Tenements, the issue of 3 million shares in IRM or cash equivalent, at the election of IRM;
 - ii. upon definition of a JORC resource greater than 10,000t equivalent contained antimony for the Endeavour Project or 100,000 ounces gold equivalent for the Bullendale Project, the issue of 4 million shares in IRM or cash equivalent at the election of IRM ; and
 - iii. upon completion of a positive Definitive Feasibility Study for either the Endeavour Project or Bullendale Project, the issue of 5 million shares in IRM or cash equivalent at the election of IRM

If Iron Mountain elects to sell either or both of the Endeavour or Bullendale Projects, the Company has option to either pay all outstanding tranches of Performance Consideration or ensure that the new purchaser assumes all outstanding Performance Consideration obligations commensurate in value to the value of IRM shares at the date of completion of the project sale.



ROBERT SEBEK
Managing Director