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

AGREEMENT FOR SALE OF VICTORIAN GOLD TENEMENTS

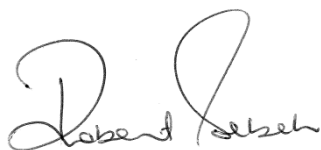
Iron Mountain Mining Ltd, ("Iron Mountain" or "the Company") (ASX: IRM) is pleased announce it has signed a Tenement Sale and Purchase Agreement with Golden Camel Mining Pty Ltd for the sale of its Victorian gold tenement package which includes the company's advanced Golden Camel Project. The tenements that are the subject of the agreement are MIN5548 (Golden Camel), MIN5570, EL5449 and EL5490 located over the Heathcote Greenstone Belt in Central Victoria.

Under the terms of the Agreement, Golden Camel Mining Pty Ltd will pay a deposit of A\$25,000 and have a due diligence period of 120 days to undertake independent technical test work and project evaluation. In the event that Golden Camel Mining Pty Ltd elect not to proceed with the purchase, the company will refund the cost of independent and value add work up to an amount of A\$25,000 in exchange for all work and results acquired during this period.

If the Agreement proceeds to Settlement, the following consideration is payable Iron Mountain:

1. If mining commences on or before 3 years of the Settlement date, Golden Camel Mining Pty to pay;
 - A\$100,000 one month after commencement of mining
 - A\$200,000 two months after commencement of mining
2. If mining has not commenced with 3 years of the Settlement date, Golden Camel Mining Pty to pay;
 - A\$150,000 one month after commencement of mining
 - A\$250,000 two months after commencement of mining
 - In lieu of payments, Golden Camel Mining Pty can elect to transfer 100% of the interest in each tenement back to Iron Mountain
3. A royalty of A\$2/t on all gold ore mined after the first 20,000oz has been produced

The company will assist Golden Camel Mining Pty Ltd with its evaluation during the due diligence period with a view to ensuring an expedited and beneficial outcome for both parties. The sale of the Victorian gold tenements is part of an ongoing review of the company's assets and rationalisation of its exploration strategy.



ROBERT SEBEK
Managing Director