

9 October 2014

ASX Release

SALE OF UNMARKETABLE PARCELS OF SHARES

The Board of Iron Mountain Mining Limited (**Iron Mountain** or **Company**) (**ASX:IRM**) is pleased to announce the establishment of a share sale facility for the sale of unmarketable parcels.

This initiative forms part of Iron Mountain's capital management planning, and the Company expects the sale of unmarketable parcels of shares (with a market value of less than \$350) (**Unmarketable Parcel**) to materially reduce the administrative costs associated with maintaining a large number of small shareholdings. The sale will also benefit the shareholders of Unmarketable Parcels who otherwise might find it difficult to sell their shares due to the small size of their holding.

The record date for determining Unmarketable Parcels is the close of trade on ASX on 8 October 2014 (**Record Date**). Attached is a copy of a letter and information notes which the Company will mail out on 15 October 2014, along with a share retention form, to all shareholders who held Unmarketable Parcels on the Record Date.

Shareholders with Unmarketable Parcels on the Record Date will have until 5.00pm WST on 26 November 2014 to determine whether they want to opt out of the share sale facility by completing and returning the share retention form. In summary, the key dates relevant to the Unmarketable Parcel facility are:

Record Date: 8 October 2014

Shareholder Mailing Date: 15 October 2014

Closing Date: 26 November 2014

For further information, please contact the Company on +61 8 9225 6475.

Mark Gwynne
Chairman

Dear Shareholder

Notice of Intention to Sell Shares of Less than a Marketable Parcel

Iron Mountain Mining Limited (**Iron Mountain** or **Company**) is pleased to offer eligible shareholders the opportunity to sell their small shareholding without incurring any brokerage or handling costs.

This offer applies to shareholders who at 5.00pm WST on 8 October 2014 (**Record Date**) were holders of ordinary shares in the Company (**Shares**) valued at less than \$350 (**Unmarketable Parcel**) based on a price of \$0.015 per Share, being the closing price of Shares on the Australian Securities Exchange (**ASX**) on the Record Date.

The Company is offering this facility as it provides the following benefits:

- holders of less than a marketable parcel have the opportunity to sell their Shares without incurring a brokerage or handling cost which, in proportion to the value of their holding, may otherwise render a sale unattractive or uneconomical; and
- the expense and administration involved in maintaining shareholders with less than a marketable parcel is reduced.

The sale will also benefit the shareholders of Unmarketable Parcels who otherwise might find it difficult to sell their Shares due to the small size of their holding.

The Company has approximately 2,980 shareholders of which approximately 2,330 hold less than a marketable parcel of Shares that in aggregate represent approximately 12.74% of all issued Shares.

Our records show that you are a holder of an Unmarketable Parcel as at the Record Date and accordingly your shareholding is eligible to participate in this share sale facility. You may choose to sell all of your holding or retain your existing holding.

Your options are described below:

1. Sell all of your Unmarketable Parcel

If you wish to sell your Shares without incurring brokerage or handling costs, you do not need to take any action. The Company is authorised under Clause 3 of its Constitution to sell your Shares following the closing date of 26 November 2014 (**Closing Date**). Your Shares will be pooled with other Shares under this facility and sold as soon as practicable after the Closing Date.

The Company has appointed Barclay Wells Pty Ltd to act as a broker and underwriter on behalf of shareholders to effect any sales under this facility.

The price you receive for Shares sold through this facility will depend on when and how the Shares are sold. Your Shares may be sold on market or in any other way the Board considers fair and reasonable in the circumstances. If the Shares are sold on market the price will depend on a number of factors, including market conditions at the time of sale.

The minimum price at which Shares will be sold under the facility will be equal to the simple average of the closing price of Iron Mountain Shares quoted on the ASX for the ten trading days prior to the date of any offer to purchase Unmarketable Parcels received by the Company.

You will not have control over the time at which your Shares are sold. Subject to the minimum price, the price you receive may be different from the price appearing in the newspaper or quoted by ASX on any day, may not be the best price on the day that the Shares are sold and may be an average price per Share based on the price obtained for all the Shares sold under the facility. If the Company sells your Shares other than on market, the price will be the price that the Board have been able to negotiate with the acquirer or acquirers.

Following the sale of the Shares, the Company will send you a notice advising you of the sale. If your whereabouts are not known to the Company (including if the notice is surrendered to the Company) or if instructions are not received within 2 years, funds will be paid to ASIC as unclaimed monies in accordance with applicable laws and it will be necessary to apply to ASIC for payment in accordance with the relevant procedures.

You will be notified by way of a transaction confirmation statement of the number of your Shares sold and the price and total sale proceeds. Sale proceeds will be paid to you in Australian dollars by cheque. The cheque will be sent by post to your address as shown in the share register at the time.

All costs associated with the sale of your Shares will be borne by the Company. No brokerage will be payable by you. Any tax consequences arising from the sale of your Shares will be your responsibility.

If your Shares are held in a CHESS holding, the Company may, after the Closing Date initiate a holding adjustment to move your Shares to the issuer sponsored sub-register for the purpose of this facility.

2. Retain your existing holding

If you wish to retain your existing holding then you must either:

- correctly complete, sign and return the enclosed Share Retention Form, so that it is received by 5.00 WST on 26 November 2014, being the Closing Date of this facility;
- if you hold the Shares in multiple holdings, arrange to have these holdings merged into one holding which has 23,334 or more Shares on the closing date; or
- make your own arrangements outside this facility to purchase additional Shares so that you are in the registered holder of 23,334 or more Shares on the Closing Date.

If you successfully take one of these steps, the Company will not be entitled to sell your Shares.

Important information

The Company reserves the right to vary, delay or terminate this facility by notice to the ASX.

The Company is not bound to sell any or all of your Shares that may be available for it to sell under this facility, and there is no guarantee that the Company will be able to sell your Shares. In addition the sale proceeds may differ from the market value of your Shares on the Record Date, depending on movements in the market price of the shares and on the Company appointed broker's ability to procure purchasers.

The Company will determine whether a shareholder has a less than a marketable parcel as at the Record Date. The Company will not have any reference to any increase in price of Shares after the Record Date in determining whose Shares may be sold pursuant to the facility.

If you have less than a marketable parcel as at the Record Date, then unless you take one of the steps outlined in section 2 of this letter, the Company will be entitled to sell your Shares under this facility.

Neither Iron Mountain Mining Limited, Barclay Wells Pty Ltd nor any other person involved in this facility shall be liable for failure to sell the Shares at a particular price. The price of Shares is subject to change and an up to date price can be obtained from the ASX website (www.asx.com.au) under the code "IRM".

Iron Mountain does not make any recommendation or provide any advice to you regarding whether to sell your holding under this facility or retain your existing holding.

If you require advice as to whether to sell your Shares, please consult your legal, financial or taxation adviser.

For further information, please contact the Company on +61 8 9225 6475.

Yours faithfully


On behalf of the Board of Iron Mountain Mining Limited

Mark Gwynne
Chairman




000001 000 IRM
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form to the Company's share registry:

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

 **Phone:**
(within Australia) 08 9225 6475
(outside Australia) +61 8 9225 6475

Share Retention Form

 **If you wish to retain your shares, your form must be received by
5.00pm WST on 26 November 2014**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Shareholder Details

Use this form if you wish to retain your shares in Iron Mountain Mining Limited. If you have recently bought or sold shares your holding may differ from that shown. If you have already sold all your shares in Iron Mountain Mining Limited, do not complete or return this form. If you have more than one holding on Iron Mountain Mining Limited's register and you do not sell your securities under the share sale facility, you should consider consolidating them. For further advice on how to do this, contact Computershare Investor Services Pty Limited ("CIS") on the number above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Signing Instructions

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

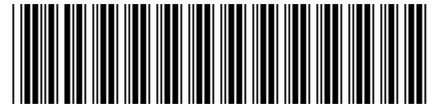
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of the Death Certificate and Will must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



Share Retention Form

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STEP 1 Shareholder Details

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

For your security keep your SRN/
HIN confidential.

Shares held as at 5.00pm WST on 8 October 2014:

2000

STEP 2 Signature of Shareholder(s) *This section must be completed.*

By signing and returning this form, I/we confirm that I/we understand that my/our shares will NOT be sold under the share sale facility.

Individual or Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

Director

Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact Name _____

Contact Daytime Telephone _____ Date / /

Email Address _____

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

