

30 April 2015

ASX Release

Iron Mountain Mining Limited (ASX Code : IRM)

Quarterly Report: 31 March 2015

HIGHLIGHTS

MIAREE (Magnetite & Gold)

- Acquisition of outstanding 39.75% in Miaree Joint Venture from Red River Resources Ltd which extinguishes the Miaree Joint Venture
- Transfer of the Miaree Joint Venture interest is subject to the receipt of all requisite government approvals
- Acquisition of residual interest allows Iron Mountain the freedom to explore the best commercial outcome for the project

BLYTHE (Magnetite)

- Acquisition of residual 50% interest in Blythe Joint Venture from Red River Resources Ltd which extinguishes the Blythe Joint Venture
- Iron Mountain Mining Ltd now entitled to 100% of milestone payments and royalty stream in the event of the development of the Rogetta Project in Tasmania

GOLDEN CAMEL (Gold)

- Sale of the Victorian gold project tenements to Golden Camel Mining Pty Ltd completed

CORPORATE

- Acquisition of residual interests in the Miaree Joint Venture and the Blythe Joint Venture from Red River Resources Ltd
- Receipt of a \$156,700 R&D tax offset before preparation and lodgement costs for the 2014 financial year
- A share sale facility for the sale of Unmarketable Parcels that was announced on 9 October 2014 was subsequently completed on 22 January 2015 at a finalised price of \$0.0151 per share

MIAREE PROJECT

As announced on 24 April 2015, Iron Mountain Mining Ltd (“Iron Mountain”) has acquired Red River Resources Ltd (“Red River”) 39.75% interest in the Miaree Joint Venture. Following the receipt of all requisite government approvals, the company will become the 100% registered holder of the Miaree Project tenements. The Miaree Project is comprised of exploration licenses E08/1350, E47/1309 & E47/1707 (approximately 138km²) located approximately 30km southwest of Karratha in Western Australia. The sale and transfer of this residual non-core interest by Red River will allow Iron Mountain the freedom to explore the best commercial outcome for the project.

MIAREE MAGNETITE PROJECT

As previously reported, the Miaree Magnetite Project contains an independently estimated JORC (2004) Inferred Resource of 286Mt of magnetite at an overall grade of 31.36% Fe (see Table 1). The company continues to seek expressions of interest from a strategic partner or buyer with a view to a potential joint venture or outright sale of the project as a way of realising value from this key asset.

Drilling	Tenements	Inferred Resource (Mt)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)	Cut-off Fe (%)
2008 ¹	E08/1350, E47/1309 & E47/1707	177	29.68	3.18	43.80	0.05	1.80	25
2012 ²	E08/1350	109	34.10	1.76	42.27	0.07	-0.82	25
TOTAL MIAREE INFERRED RESOURCE		286	31.36	2.64	43.22	0.06	0.80	25

1 48 RC holes for 4229m, Av. Depth = 88m, Vertical resource projection to -125RL

2 6 RC holes for 2102m, Av. Depth = 350m, Vertical resource projection to -325RL

Table 1 – Summary of the Total Miaree Magnetite Inferred Mineral Resource at a 25% Fe head grade cut-off ¹

MIAREE GOLD PROJECT

The Miaree Gold Project is contained primarily within tenement E47/1309 and contains multiple prospect areas that have regularly returned encouraging gold grades from drilling including 101m @ 0.30g/t Au (0-101m) from CKTARC009 (ASX 27 Jul 2011).

BLYTHE PROJECT

As announced on 24 April 2015, Iron Mountain has acquired Red River’s 50% interest in the Blythe Joint Venture and is now entitled to 100% of any milestone payments and royalty benefits generated from the project.

¹ Refer to announcement “Miaree Magnetite Project Maiden JORC Resource” (ASX 13 Aug 12) for full details.

In 2012, Forward Mining Ltd acquired the Blythe Iron Ore Project in Tasmania and the project was renamed Rogetta. Triggers for the post-production milestone payments and the production royalty were subsequently modified under amended Blythe sale agreement². During the March 2015 quarter, no updates were received. Forward Mining Ltd is currently exploring potential development options for the Rogetta Project and future status updates will be announced as provided by Forward Mining Ltd.

GOLDEN CAMEL PROJECT

The sale of the Golden Camel Project tenements to Golden Camel Mining Pty Ltd was completed on 27 January 2015 under the terms of a Tenement Sale and Purchase Agreement announced on 1 October 2014³. The tenements the subject of the sale agreement were MIN5548 (Golden Camel), MIN5570, EL5449 and EL5490 located over the Heathcote Greenstone Belt in Central Victoria. The Golden Camel Project is comprised of granted Mining Licence MIN5548 which hosts the Golden Camel Resource located on the Mt Camel Range within the Heathcote Greenstone Belt in North-Central Victoria. (see Fig.1).

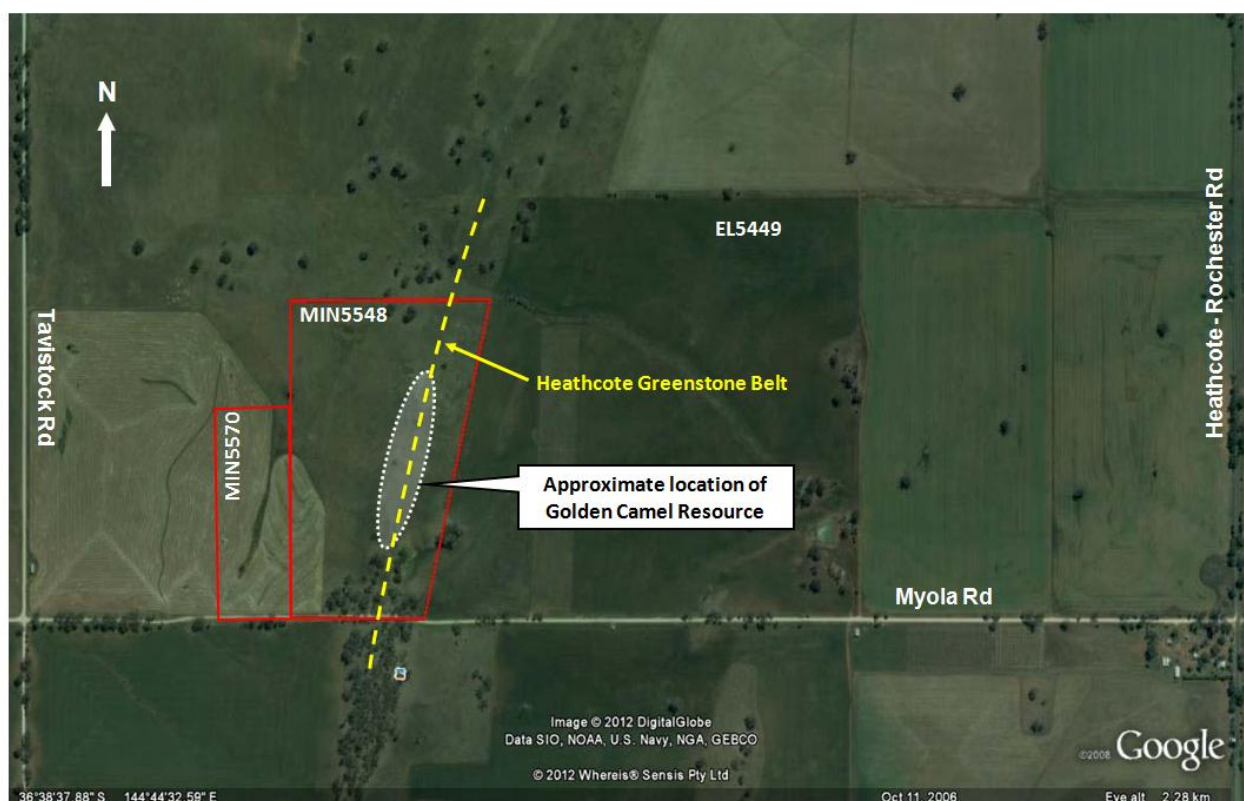


Figure 1 – Location of Golden Camel resource (MIN5548) and adjacent MIN5570 over Heathcote Greenstone Belt

² Refer to announcement “Blythe option exercised with restructured payment terms” (ASX 27 Jun 12) for full details.

³ Refer to announcement “Agreement for Sale of Victorian Gold Tenements” (ASX 1 Oct 14) for full details.

The Golden Camel Project currently hosts a Measured, Indicated & Inferred JORC (2012) Resource of 266,000t @ 1.7g/t Au⁴ on which Golden Camel Mining Pty Ltd is evaluating development options.

INDICATOR PROJECT

The Indicator Project is comprised of Exploration Licence Application 5440 (20km²) in Central Victoria. The target is high grade quartz hosted gold mineralisation controlled by faulting and the presence of a ferruginous indicator. The application has been granted priority and is currently pending.

PITHARA PROJECT

The Pithara Gold Project is comprised of exploration licence E70/3948 that covers 55km² and is located approximately 15km southeast of Dalwallinu in Western Australia. The tenement surrounds internally excised mining licence M70/1279 which hosted a small high grade gold deposit that was successfully mined as a small open pit operation during 2010-2011.

During the quarter, the Company re-commenced evaluation of historical geochemical results from within and adjacent to the interpreted mineralised corridor extending into E70/3948 with a view to identifying zones requiring an infill or follow up geochemical auger sampling program. Historical ground magnetic survey data from 2007 will be also be used to increase confidence in prospective areas with any coincident anomalies to be considered for testing by a small program of shallow reverse circulation drilling.

WANDOO PROJECT

Iron Mountain Mining Ltd retains a royalty of A\$0.75 per Dry Metric Tonne on future production of bauxite ore transported from the Wandoo Project tenements following the sale of the project to Alpha Bauxite Pty Ltd in 2012. Total Inferred Resources of bauxite at Wandoo at the time of the sale was 89.4Mt @ 41.75% Al₂O₃ (ASX 5 May 2011). No update was received on the status of the Wandoo Project for the March 2015 quarter. Future updates on the status of the Wandoo Project will be announced as provided by Alpha Bauxite Pty Ltd.

TREASURE JV

The Treasure Project is comprised of EL25346 covering 101km² located approximately 130km northeast of Alice Springs in the Northern Territory (see Fig.2). This nickel-copper project has returned to Iron Mountain following the completion of Joint Venture stints with Mithril Resources Ltd and more recently MMG Exploration Pty Ltd. On 19 March 2015, EL25346 was renewed for a term of two years with an expiry date of 4 February 2017.

⁴ Refer to announcement “Golden Camel Resource Update” (ASX 22 Oct 13) for full details.

As part of the terms of all previous Joint Venture Agreements, Iron Mountain has received all of the exploration data relevant to EL25346 and is currently assessing the merits of proceeding with a small self-funded exploration drilling program or seeking a regionally experienced replacement joint venture partner for the project.

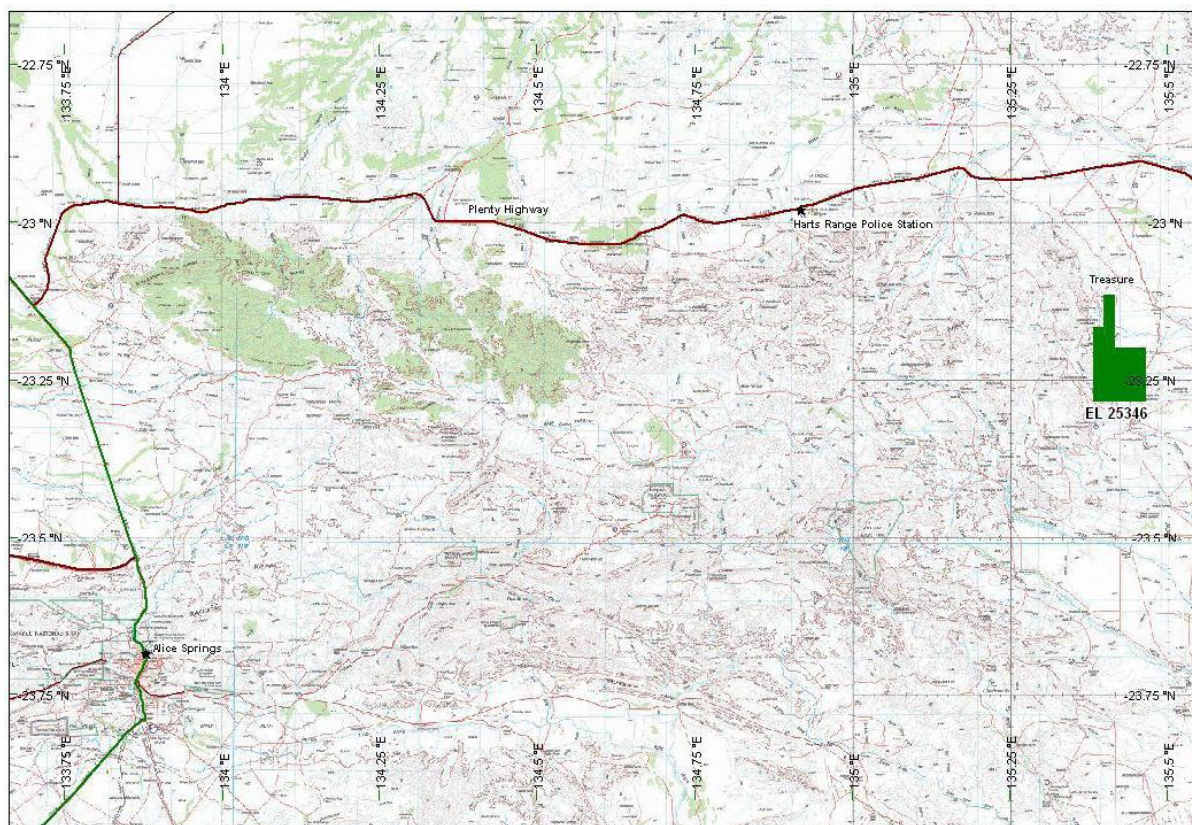


Figure 2 – Location of EL25346.

MOUNT RICHARDSON PROJECT

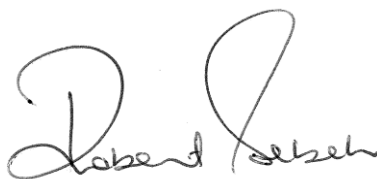
Cliffs Asia Pacific Iron Ore Pty Ltd (“Cliffs”) is the owner of E29/571 following finalisation of the sale of the Mt Richardson Project on 13 July 2010. Iron Mountain retains a royalty of 2% on average/tonne FOB sales value of iron ore product that departs E29/571 as well as a one off payment of AUD 0.50 per dry metric tonne on tonnages in excess of independently evaluated Indicated or Measured resources of 10,000,000 tonnes. No update was received on the progress at Mt Richardson for the March 2015 quarter. Future updates on the status of the Mt Richardson Project will be announced as provided by Cliffs.

CORPORATE

During the quarter, the Company announced it had acquired Red River's interests in the Miaree Joint Venture and the Blythe Joint Venture (ASX 24 Apr 2015). As a result of this acquisition, both joint ventures will terminate and the Company will assume 100% ownership of all joint venture assets. The transfer of the Miaree Joint Venture interest is subject to the receipt of all requisite government approvals.

A share sale facility for the sale of Unmarketable Parcels that was announced on 9 October 2014 was subsequently completed on 22 January 2015 at a finalised price of \$0.0151 per share. A total of 1,614 unmarketable parcel shareholders representing 11,635,036 ordinary shares did not elect to retain their shares. The sale of the unmarketable parcels will materially reduce administrative costs and provided a mechanism for a significant number of shareholders to sell their relatively small shareholdings with no brokerage costs.

On 6 January 2015, the company announced that it had received an R&D tax offset of \$156,700 before preparation and lodgement costs for the 2014 financial year.



ROBERT SEBEK

Managing Director

30 April 2015

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Robert Sebek BAppSc(Geol), BSc(Hons), MBA, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sebek is a full-time employee of the company. Mr Sebek sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sebek consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

IRM TENEMENTS

Mining Tenements at 31 March 2015

Location	Tenement	Name	Holder	Equity	Status	Area
MIAREE						
WA	E08/1350-I	Kaninda Well	Red River Resources Ltd	100%	Granted	10 BL
WA	E47/1309-I	Karratha	Red River Resources Ltd	100%	Granted	32 BL
WA	E471707-I	Boondamurra Hill	Red River Resources Ltd	100%	Granted	8 BL
DAMBORING						
WA	E70/3948	Pithara	Iron Mountain Mining Ltd	100%	Granted	20 BL
TREASURE						
NT	EL25346	Treasure JV	Iron Mountain Mining Ltd	100%	Granted	101km ²
VICTORIA						
VIC	EL5540	Indicator	Iron Mountain Mining Ltd	100%	Pending	20 grats

Mining Tenements Acquired During the Quarter

No mining tenements were acquired or applied for during the quarter ending 31 March 2015.

Mining Tenements Surrendered, Withdrawn, Expired or Sold during the Quarter

Completion of the sale of the company's Victorian Gold Project tenements was announced 27 Jan 2015.

Location	Tenement	Name	Holder	Equity	Status	Area
HEATHCOTE						
VIC	MIN5548	Golden Camel	Iron Mountain Mining Ltd	100%	Granted	24.52Ha
VIC	MIN5570	Cornella	Iron Mountain Mining Ltd	100%	Granted	6.3Ha
VIC	EL5449	Dromedary	Iron Mountain Mining Ltd	100%	Granted	47 grats
VIC	EL5490	Mount Camel	Iron Mountain Mining Ltd	100%	Granted	173 grats