

16 June 2015

ASX Release

DEVELOPMENT UPDATE ROGETTA (BLYTHE) PROJECT TASMANIA

Iron Mountain Mining Ltd ("Iron Mountain") wishes to inform the market that private company Forward Mining Ltd has been granted a Mining Lease (ML1996P/M) over the Rogetta (Blythe) magnetite iron ore project in Tasmania; on which Iron Mountain retain a beneficial interest (see Fig.1).

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 the amended Blythe sale agreement. Iron Mountain is entitled to the production milestone and royalty benefits from Rogetta including:

- A\$1,000,000 upon the first shipment of iron ore from the Rogetta Project tenements
- A\$2,000,000 upon the first anniversary of the first shipment of iron ore from Rogetta
- A\$2,000,000 upon the second anniversary of the first shipment of iron from Rogetta
- A royalty of 1.5% payable on the gross Free on Board revenue from all shipments of iron ore from the Rogetta Project tenements

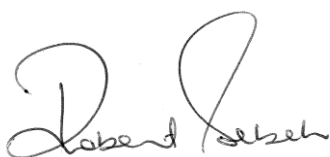
The Company has become aware of recent positive announcements in relation to the development progress of the Rogetta Project and provides the following market update.

Rogetta Project Mining Lease ML1996P/M Granted 4 June 2015

The application for Mining Lease ML1996P/M was lodged on 18 February 2015 and subsequently granted on 4 June 2015 (see Fig.2). ML1996P/M is located within Exploration Licences EL18/2007 and EL53/2007 covered by the original (ASX 28 Mar 2011) and amended (ASX 27 Jun 2012) Blythe sale agreement between Iron Mountain and Forward Mining Ltd.

Given the potential future milestone and royalty payment stream attributable to Iron Mountain in the event of the successful development of the Rogetta Project, the Company will regularly monitor and report all future progress. As previously reported in the Iron Mountain March 2015 Quarterly Report, the company has received no formal updates on the Rogetta Project. Forward Mining Ltd was unavailable for comment.

All future Rogetta Project status updates will be announced as provided by Forward Mining Ltd or as identified by the Company.



ROBERT SEBEK
Managing Director

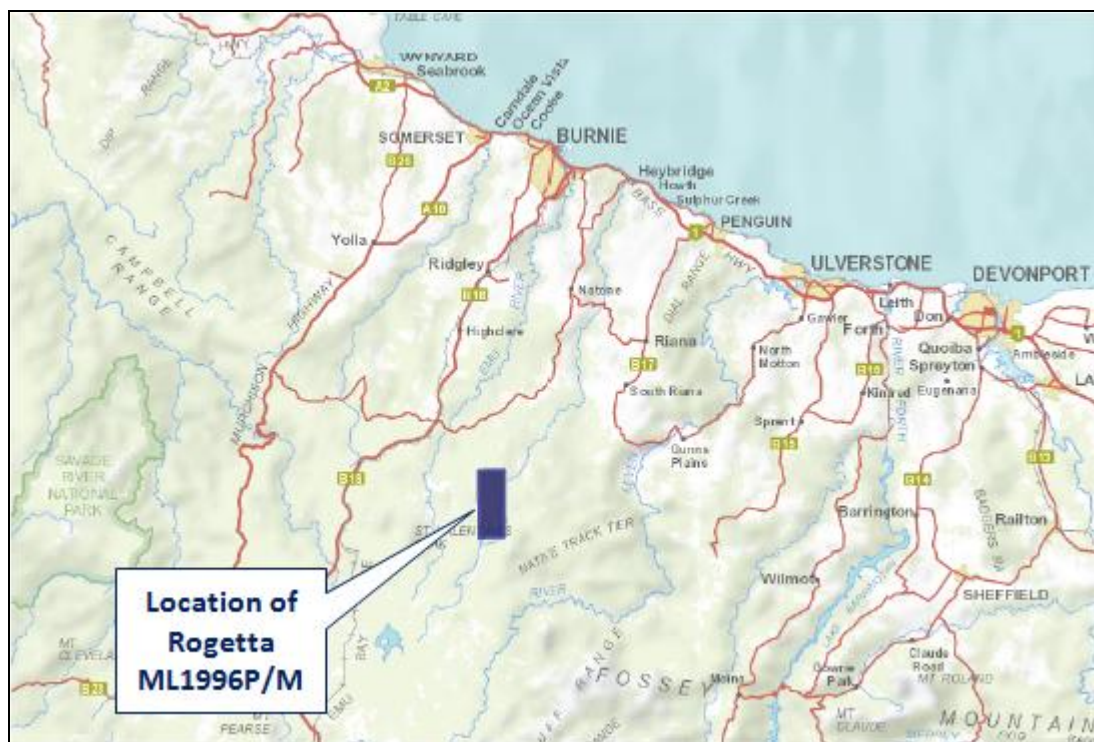


Fig.1 – Location of Rogetta granted Mining Lease ML1996P/M approximately 30km south of Burnie (image and location details from Mineral Resources Tasmania).

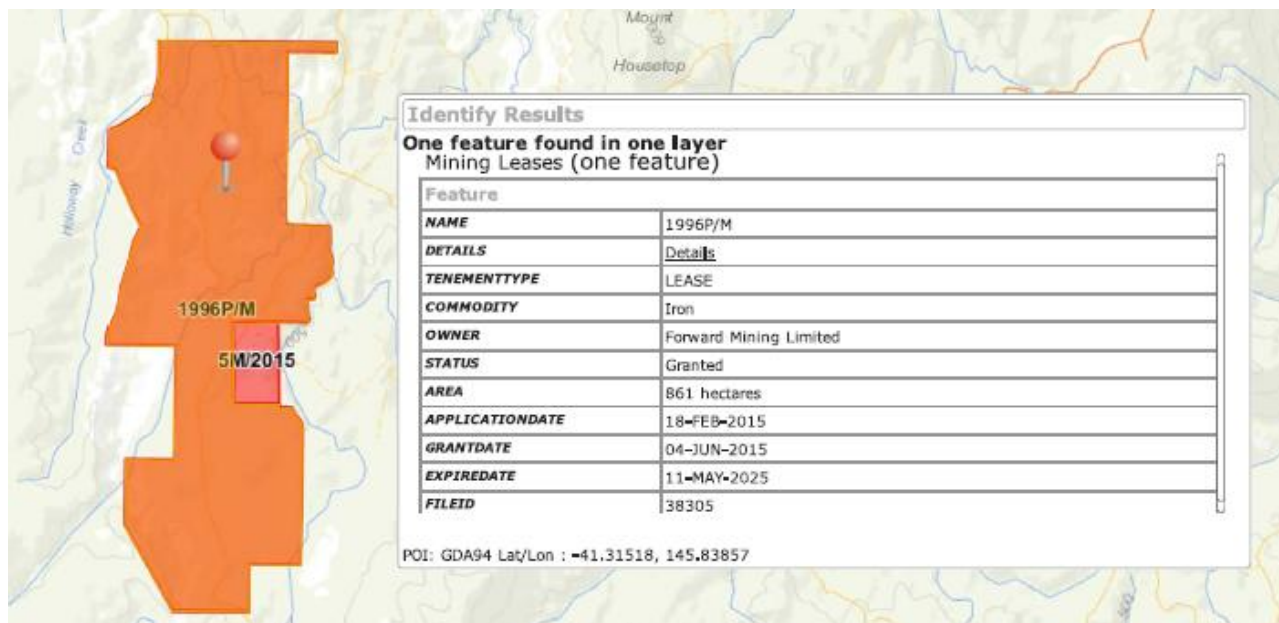


Fig.2 – Current details, dimensions and status of Rogetta Project granted ML1996P/M (Forward Mining Ltd) as reported and available on Mineral Resources Tasmania website.