

27 July 2015

ASX Release

GOLDEN CAMEL PROGRESS UPDATE

Iron Mountain Mining Ltd, ("Iron Mountain" or "the Company") (ASX: IRM) is pleased to advise that Golden Camel Mining Pty Ltd ("GCM") have notified the Company that they have received approval for their Work Plan for Mining Licence 5548 (Golden Camel) and propose to commence construction and mining in 2015.

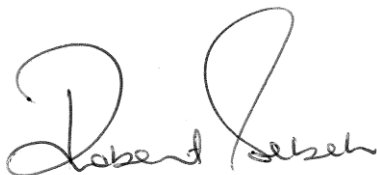
GCM acquired the Golden Camel Project from Iron Mountain in October 2014. Under the terms of the Tenement Sale and Purchase Agreement (ASX 1 Oct 2014), Iron Mountain is entitled to the following consideration if mining commences on or before 27 January 2018

- A\$100,000 one month after the commencement of mining
- A\$200,000 two months after the commencement of mining

The Agreement also includes a royalty to Iron Mountain of A\$2/t on all gold ore mined after the first 20,000oz has been produced.

The Project is expected to run over a 12-18 month period including site preparation and rehabilitation. Proposed mining will be by traditional drill & blast, excavation and haulage methods during an anticipated six month life of mine. Ore will be transported to an offsite processing facility for toll treatment and the extraction of gold.

Remaining regulatory requirements prior to work commencing on the site are a planning permit to be issued by the Shire of Campaspe and the required bond to be lodged with the Department of Environment, Land Water & Planning. GCM principals are both ex-Newmont Mining and have extensive international and domestic experience in the evaluation, commissioning and operation of gold mining operations. Iron Mountain has confidence in both the project and the operators and will continue to provide assistance as required.



ROBERT SEBEK
Managing Director