IRON MOUNTAIN MINING LIMITED

ABN 62 112 914 459

ANNUAL REPORT

For the year ended
30 June 2015

IRON MOUNTAIN MINING LIMITED
CORPORATE DIRECTORY

Directors

Mark Gwynne
Brett Smith
Robert Sebek

Company Secretary

Suraj Sanghani

Registered Office

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Email
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Auditors

Rothsays Chartered Accountants
4 Ventnor Avenue
WEST PERTH Western Australia 6005

Legal Advisors

HopgoodGanim
Level 27
Allendale Square
77 St Georges Terrace
Perth Western Australia 6000

Share Registry

Computershare Investor Services Pty Limited
Level 11 172 St Georges Terrace
Perth WA 6000

Website Address

www.ironmountainmining.com.au.

Country of Incorporation

Iron Mountain Mining Limited is domiciled and incorporated in Australia

Stock Exchange Listing

Iron Mountain Mining Limited is listed on the Australian Securities Exchange
(ASX Code: IRM)

IRON MOUNTAIN MINING LIMITED
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CORPORATE GOVERNANCE REPORT
IRON MOUNTAIN MINING LIMITED ("THE COMPANY")

STATEMENT

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity and pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable the Company has adopted the Eight Essential Corporate Governance Principles and Recommendations as published by ASX Corporate Governance Council. Where, after due consideration, the Company's corporate governance practices depart from the Recommendations, the Board has offered full disclosure of the nature of, and reason for, the adoption of its own practice.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

The Company's website (www.ironmount.com.au) includes further information about the Company's corporate governance practices. In accordance with the recommendation of the ASX, some information is published on the Company's website.

Key Corporate Governance issues are outlined below followed by explanations of areas where the company policy differs from recommended practice.

Board Composition

The skills, experience and expertise relevant to the position of each Director who is in office at the date of the financial report and their term of office are detailed in the Directors' Report.

Corporate reporting

The Directors have made the following certifications to the board:

- that the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the company and are in accordance with relevant accounting standards.
- that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects.

Code of Conduct

The Company has developed a Code of Conduct (the Code) which has been fully endorsed by the board and applies to all directors and employees. The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company's integrity.

In summary, the Code requires that at all times all company personnel act with the utmost integrity, objectivity, in the best interests of the company and in compliance with the letter and the spirit of the law and company policies.

Any breaches of the Code are reported to the chairman in the first instance for notification to the board.

The directors are satisfied that the Company has complied with its policies on ethical standards, including trading in securities.

Continuous disclosure and shareholder communication

The Company has a policy that information concerning the Company that a reasonable person would expect to have a material effect on the price of the company's securities is continuously disclosed as required under the Australian Stock Exchange (ASX) listing rules.

The Company encourages communication with shareholders and the attendance and effective participation by shareholders at general meetings.

The Managing Director and Company Secretary in conjunction with the other board members have been nominated as the people responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All information disclosed to the ASX is posted on the company's website as soon as it is disclosed to the ASX.

Annual and half yearly reports are made available on the company's website and mailed to those shareholders who request a hard copy.

Independent Advice

There is no formal policy or procedure regarding the taking of professional advice by the independent directors; however no restrictions are placed on the independent directors to take advice on matters arising from their roles as independent directors of the company, or the reimbursement of the costs incurred by the company.

Independence of Board Members

The determination by the Board as to whether individual directors are independent is a matter of judgment. In making this determination the Board has followed the guidance in Box 2.3 of the Recommendations. The Board considers the relationships the independent directors have with the company do not materially impact on their independence. In determining the materiality of these relationships, the Board has considered both quantitative and qualitative factors. In determining the quantitative factors the Board considers that a relationship is immaterial where it is equal to or less than 5% of the base amount. In applying this level of materiality to the relationship of the independent directors, in the case of shareholders and suppliers, the Board considers that the independent directors' interest is less than 5% of the base amount. In respect to the qualitative measures the Board has considered the factors affecting the independent directors' relationship with the company and considers these qualitative factors to be immaterial in the assessment of their independence.

Mr Gwynne, the Non- Executive Chairman of the board, is considered by the Board to be an independent director.

Mr Smith, a Non-Executive Director of the board, is considered by the board to be an independent director

Trading Policy

The Company's policy regarding Directors and employees trading in its securities is set by the Board of Directors. The policy restricts Directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

Remuneration Policy

The Company's remuneration policy was developed by and approved by the Board. All executives receive a salary and statutory superannuation.

The Company occasionally participates in share based remuneration for its executives to Directors, employees and consultants. The terms of the share options to Directors, employees and consultants are based on what similar sized companies in the mining industry are offering. All share options to be issued to Directors require shareholder approval before being issued.

The amounts of remuneration for all directors, including monetary and non-monetary components, are detailed in the Directors' Report under the key management personnel remuneration heading. All remuneration paid to executives is valued at the cost to the Company and expenses. Shares given to executives are valued as the difference in the market value of those shares and the amount paid by the executive. Options given to executives are valued using the Black-Scholes methodology.

	ASX Principle	Complied	Reference/comment
Principle 1:	**Lay solid foundations for management and oversight**		
1.1	A listed entity should disclose the respective roles and responsibilities of its board and management, and those matters expressly reserved for the board and those delegated to management.	**YES**	The Company has adopted a board charter which sets outs the roles and responsibilities of it board and management. A copy of the board charter is available on the Company's website.
1.2	Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director and provide security holders with all material information in its possession relevant to a decision to whether or not elect or re-elect a director.	**YES**	The Company undertakes appropriate checks before appointing a person or putting forward to security holders a candidate for election as a director. All material relevant to a decision to elect/re-elect a director is provided to security holders in a Notice of Meeting in which a resolution to elect/re-elect is voted on.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	**YES**	Each director has a written agreement outlining the terms of their appointment.
1.4	The Company Secretary of a listed entity should be accountable directly to the board, through the chair on all matters to do with the proper functioning of the board.	**YES**	The Board Charter outlines the roles and responsibilities of the Company Secretary. The Company Secretary is accountable directly to the Board through the Chair on all governance matters.
1.5	A listed entity should have a diversity policy, including requirements for the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entities progress in achieving them. The entity should disclose this policy or a summary of it. Disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them including : • the prospective proportions of men and women on the board and senior executive positions and across the whole organisation • If the entity is a "relevant employer" under the Workplace Gender Equality Act, the Entity's most recent "Gender Equality Indicators, as defined in and published under the Act	**NO**	The Board does not currently have a diversity policy in place. The Board considers that at this time no benefits or efficiencies would be gained by introducing a formal diversity policy. As at 30 June 2015 there were no females employed by the Company in Board or Senior executive positions. The Company is not a "relevant employer under the Workplace Gender Equality Act.
1.6	A listed entity should have and disclose a process for periodically evaluating performance of the board and individual	**NO**	The Company does not currently have a formal performance evaluation process. Performance

	directors. Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.		evaluation is considered informally from time to time in Board meetings. No specific performance evaluation was undertaken during the reporting period, and the board does not consider any benefits would be gained by introducing a formal evaluation process.
1.7	A listed entity should have and disclose a process for periodically evaluating performance of its senior executives. Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	**NO**	The Company does not currently have a formal performance evaluation process. Performance evaluation is considered informally from time to time in Board meetings. No specific performance evaluation was undertaken during the reporting period, and the board does not consider any benefits would be gained by introducing a formal evaluation process.
Principle 2:	**Structure the board to add value**		
2.1	The board of a listed entity should have a nomination committee which has at least three members a majority of whom are independent and is chaired by an independent director. The entity should disclose the charter of the committee, the members for the committee and as at the end of the reporting period the number of times the committee met during the period and the in the individual attendances of the members of the committee, or If no nomination committee exists, disclose that fact the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge and experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	**NO** **YES**	No separate nomination committee has been established however this function is carried out by the full board. The board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each director has relevant industry experience and specific expertise relevant to the Company's business and level of operations.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve	**NO**	Although no formal skills matrix has been prepared, the board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each director has relevant industry experience and specific expertise relevant to the Company's business and level of operations. The board does not consider a skills matrix would provide any benefits to the Company at this time.
2.3	A listed entity should disclose the names of the directors considered by the board to be independent directors; If a director has an interest, position, association or relationship of a type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or	**YES**	The board comprises three directors, two of whom are independent (Mark Gwynne and Brett Smith). None of these board members' independence is compromised by virtue of the factors contained in Box 2.3. Both Mark and Brett commenced their directorship in May 2014.

	relationship in question and an explanation of why the board is of that opinion; and disclose the length of service of each director		
2.4	The majority of the board should be independent	**YES**	
2.5	The chair should be an independent director and should not also hold the position of CEO	**YES**	Mark Gwynne is an Independent Chair. The positions of Chairman and Managing Director are held by separate persons.
2.6	The listed entity should have a program for inducting new directors and provide appropriate professional development for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively	**NO**	Although no formal program exists the Board actively encourages continuing professional development of all key staff.
Principle 3:	**Promote ethical and responsible decision-making**		
3.1	A listed entity should have a code of conduct for its Directors senior executives and employees and should disclose that code or a summary of it	**YES**	The Company has formulated a Code of Conduct a summary is detailed above. A Code of Conduct for Directors and Key Executives is also disclosed on the Company's website.
Principle 4:	**Safeguard integrity in financial reporting**		
4.1	The board should have an audit committee which has at least three members all of whom are non-executive directors and a majority of whom are independent directors. The committee should be chaired by an independent director. The board should disclose the charter of the committee, the relevant qualifications and experience of its members and in relation to each reporting period the number of times the committee met and the individual attendances of each member. If the board does not have an audit committee disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the process for the appointment and removal of the external auditor and the rotation of the audit engagement partner	**NO** **YES**	The board does not currently have a separate audit committee. The company's financial statements are prepared internally and reviewed in detail by the board. The board also relies on the functions and capabilities of the external auditors to ensure proper audit of the financial statements. Whilst the board considers this process sufficient to ensure the integrity in financial reporting in the current circumstances, it will continue to monitor whether any further safeguards are required and make changes accordingly. The process of removing and appointing the external auditor is in line with the provisions of the Corporations Act 2001. The Company actively discusses the independence of the engagement partner with the external auditor to ensure that their integrity is maintained.
4.2	The board should, before it approves the financial statements for the financial period received from its CFO and CEO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance and that the opinion has been	**YES**	

	formed on the basis of a sound system of risk management and internal control which is operating effectively.		
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	**YES**	
Principle 5:	**Make timely and balanced disclosure**		
5.1	Companies should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	**YES**	A copy of the Continuous Disclosure Policy is available on the Company's website. The Board receives regular reports on the status of the Company's activities and any new proposed activities from the managing director.
Principle 6:	**Respect the rights of shareholders**		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	**YES**	In line with adherence to continuous disclosure requirements of ASX, all shareholders are kept informed of major developments affecting the Company. This disclosure is through regular shareholder communications including the Annual Reports, Half Yearly Reports, Quarterly Reports, the Company Website and the distribution of specific releases covering major transactions and events or other price sensitive information.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two way communication with investors.	**YES**	The Company has formulated a Shareholder Communication Policy which can be viewed on the Company's website.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	**YES**	The Company has formulated a Communication Policy which can be viewed on the Company's website.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	**YES**	
Principle 7:	**Recognise and manage risk**		
7.1	The board of a listed entity should have a committee to oversee risk, each of which: a) Has at least three members, the majority of which are independent, b) Is chaired by an independent director And disclose: c) The charter of the committee d) The members of the committee and e) As at the end of each reporting period, the number of times the committee met during the period and the individual attendances of the members of those meetings If it does not have a committee, disclose that	**NO** **YES**	Currently, given the size and nature of the business the risk management of the business is carried out by the full board, no separate committee exists. The Board is aware of the various risks that affect the Company and its particular business and has implemented a number of controls to mitigate or limit the effects of these risks. The Company has formulated a risk management policy which can be viewed on the Company's website.

	fact and the process it employs for overseeing the entity's risk management framework.		
7.2	The board should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose whether such a review has taken place	**YES**	An informal review is undertaken on a regular basis at board meetings.
7.3	The listed entity should disclose whether it has an internal audit function or if it doesn't the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control process.	**NO** **YES**	The Board is aware of the various risks that affect the Company and its particular business and has implemented a number of controls to mitigate or limit the effects of these risks. As the Company grows and increases in size and activity, the Board will develop formal policies to deal with risk oversight management and internal compliance.
7.4	The listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and if it does how it manages or intends to manage those risks.	**YES**	The Company does not believe it has any material exposure to economic, environmental or social sustainability risks.
Principle 8:	**Remunerate fairly and responsibly**		
8.1	The board should establish a remuneration committee, which has at least three members, the majority that are independent, chaired by an independent director and disclose the charter of the committee, the members of the committee and at the end of each reporting the number of times the committee met throughout the period and the individual attendances of the members at those meeting, or If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive	**NO** **YES**	Due to the early stage of development and small size of the Company, a remuneration committee was not considered to add any efficiency to the process of determining the levels of remuneration for the Directors and key executives. The Board considers that it is more appropriate to set aside time at 2 Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee. In addition, all matters of remuneration will continue to be in accordance with Corporations Act requirements, especially in respect of related party transactions. That is, none of the Directors participate in any deliberations regarding their own remuneration or related issues.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors, executive directors and senior executives.	**YES**	Refer to Page 2 of this report as well as information contained in the Remuneration report of this annual report.
8.3	A listed entity which has an equity based remuneration scheme should have a policy on whether participants are permitted to enter into transactions (whether through use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and disclose that policy or a summary of it	**NO**	The Company has an employee option plan. There is no specific policy on allowing participants to hedge or limit their economic risk. However, given that there are no employees other than the Directors and the Company Secretary the Corporations Act prohibits these individuals from entering into arrangements that limit their exposure to these risks.

Review of Operations

Mining Lease 1996P/M was granted to Forward Mining Ltd on 4 June 2015 for a proposed magnetite iron ore mine at Rogetta in Tasmania. Iron Mountain Mining Ltd had previously acquired the outstanding 50% interest in the Blythe Joint Venture from Red River Resources Ltd entitling the Company to 100% of all production milestone and royalty payments generated subject to mining commencing at Rogetta. Forward Mining Ltd acquired the Blythe Iron Ore Project in Tasmania from then 50:50 joint venture partners Iron Mountain Mining Ltd and Red River Resources Ltd in 2012 and renamed the project Rogetta. The Golden Camel Project including two surrounding exploration licences were sold to Golden Camel Mining Pty Ltd as part of the Company's ongoing review and rationalisation strategy with consideration tied to the commencement of mining. At the time of the sale, the Golden Camel Project had a JORC (2012) Measured, Indicated and Inferred resource of 266,000t @ 1.7g/t Au (1 g/t Au cut-off). Golden Camel Mining Pty Ltd are proceeding with development options after having their Work Plan for Mining approved for a proposed 12-18 month open pit operation utilising an offsite processing facility. The Company acquired the outstanding residual interest (39.75%) in the Miaree Joint Venture from Red River Resources Ltd which terminated the Miaree Joint Venture and provides for the Company to assume 100% of all Miaree Project tenements. The Company is also currently discussing access options for a Special Railway Licence proposed by the West Pilbara Iron Ore Project to pass through one of the Miaree Project tenements. At the Treasure Project in the Northern Territory, MMG Exploration Pty Ltd withdrew from the Joint Venture after completing evaluation of the results from a high resolution aeromagnetic survey and electing not to proceed further on the basis that delineated features did not meet minimum target criteria requirements. The Company retains all exploration data accumulated under the Treasure Joint Venture. The Indicator Project (EL5540) in Central Victoria was granted on 1 June 2015 and covers an area of historically (1980-1990's) mined high grade indicator/quartz vein gold mineralisation. The aim is to undertake a small program of shallow drilling to determine the existence of strike and depth extensions of mineralisation.

ROGETTA PROJECT
Location : Burnie area, Tasmania

Forward Mining Ltd acquired the Blythe Iron Ore Project in Tasmania from 50:50 joint venture partners Iron Mountain Mining Ltd and Red River Resources Ltd in 2012 for the purposes of being evaluated as a proposed open cut DSO operation. Following the acquisition by Forward Mining Ltd, the project was renamed Rogetta (see Fig.1). On 24 April 2015, the Company announced it had acquired the outstanding 50% interest in the Blythe Joint Venture from Red River Resources Ltd. As a result of this acquisition, the Joint Venture will terminate and the Company will now be entitled to 100% of all milestone payments and royalty benefits generated subject to mining commencing at Rogetta.

Triggers for the post-production milestone payments and the production royalty were subsequently modified under amended Blythe (Rogetta) Sale Agreement and include:

- 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 Project tenements
- A$2,000,000 upon the second anniversary of the first shipment of iron from Rogetta Project tenements

A royalty of 1.5% payable on the gross Free on Board revenue from all shipments of iron ore from the Rogetta Project tenements also remains intact.

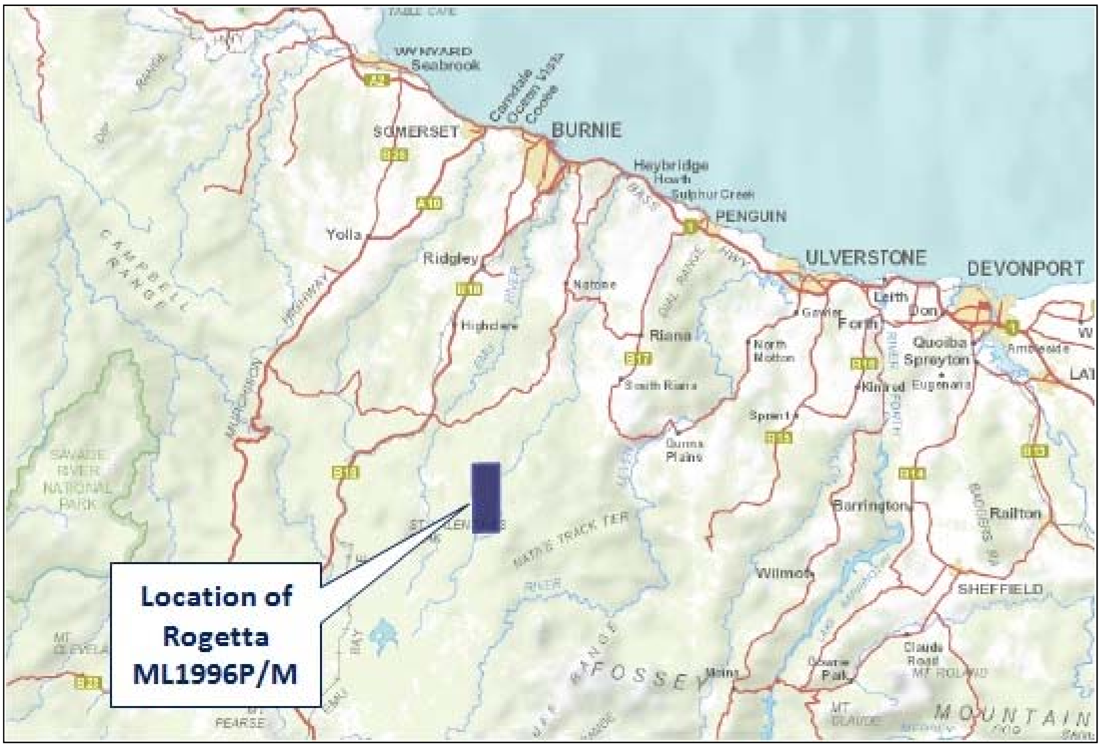


Fig.1 – Location of Rogetta granted Mining Lease ML1996P/M approximately 30km south of Burnie (image and location details from Mineral Resources Tasmania).

Rogetta Project Mining Lease ML1996P/M

Mining Lease ML1996P/M was granted on 4 June 2015 for a proposed magnetite iron ore mine at Rogetta (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 with Forward Mining Ltd. News of the grant of ML1996P/M was widely reported by the media including a release from the Minister of Resources in Tasmania.

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

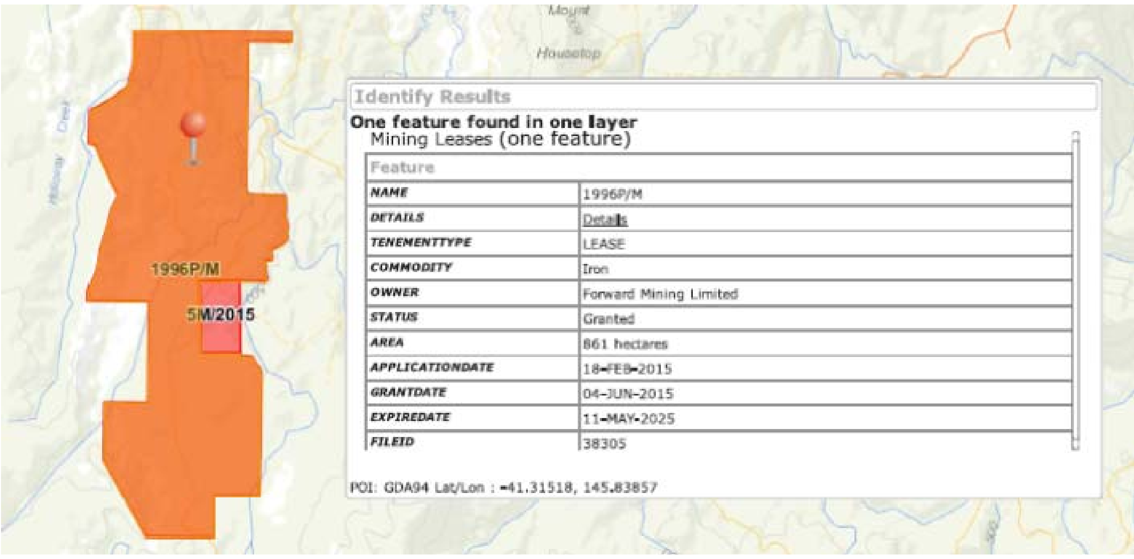


Fig.2 – Current details, dimensions and status of Rogetta Project granted ML1996P/M (Forward Mining Ltd) as reported and available on Mineral Resources Tasmania website.

GOLDEN CAMEL PROJECT
Location: Heathcote Greenstone Belt, VIC

The Golden Camel Project in Victoria is comprised of granted Mining Licence MIN5548 which hosts the Golden Camel Resource and Infrastructure Only Mining Licence MIN5570 located on the Mt Camel Range within the Heathcote Greenstone Belt in North-Central Victoria (see Fig.3). The project was formerly known as the Cornella gold deposit contained within former MIN4149. The Golden Camel Project contains a Measured, Indicated & Inferred JORC (2012) Resource of 266,000t 1.7g/t Au as announced on 22 October 2013 and forms part of a portfolio of Victorian gold tenure including surrounding EL5449 (Dromedary) and EL5490 (Guanaco).

In line with an ongoing review and rationalisation strategy, the Company announced on 1 October 2014 that it had signed a Tenement Sale and Purchase Agreement with Golden Camel Mining Pty Ltd for the sale of its Victorian gold tenement package which included the company's advanced Golden Camel Project. The tenements 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 paid a deposit of A$25,000 and had a due diligence period of 120 days to undertake independent technical test work and project evaluation which was completed to their satisfaction. Completion of the sale was announced on 27 January 2015.

Under the terms of the Tenement Sale and Purchase Agreement with Golden Camel Mining Pty Ltd , the following consideration is payable to the Company:

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

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 Mining Ltd. The Company also retains a royalty of A$2/t on all gold ore mined after the first 20,000oz has been produced

On 27 July 2015, the Company announced that it had received notification from Golden Camel Mining Pty Ltd ("GCM") that a Work Plan for Mining Licence 5548 (Golden Camel) had been approved and that they hoped to commence construction and mining in 2015. The intended operation 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 is to 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. Future updates on the status of the Golden Camel Project will be announced as provided by GCM.

Figure 3 – View east on Myola Rd showing elevated Golden Camel deposit on Heathcote Greenstone Belt.

INDICATOR PROJECT
Location: Maryborough, VIC

The Company received confirmation that Exploration Licence 5540 (20km^2) in Central Victoria had been granted on 1 June 2015. The Indicator Project target is a historically mined, high grade indicator/quartz vein mineralized system discovered in 1984 as in-situ gold in quartz mineralization outcropping at surface on the crown of a small hill. The outcrop and surrounds including the shallow alluvial lead down slope was a textbook elluvial/colluvial/alluvial system which was still shedding at the time of its discovery. Previous small scale operators have mined approximately 75m of strike down to 3-5m from 1985-1999 (see Fig.4). The indicator/quartz setting is remarkably similar to that which occurred at the Poverty Reef Mine at nearby Tarnagulla (Liongold Corp).

The system is a north-south striking, near vertical (easterly dipping) quartz vein with associated indicator. The width of the quartz reef is up to 1.5m. The ferruginous indicator is located on the western footwall of the system and is identified as a thin, dark reddish-brown stained oxide layer and controls the occurrence of gold mineralisation. Previous operators noted that gold was also frequently visible on the indicator.

The Company believes there is potential to drill and delineate shallow, narrow vein high grade mineralisation extensions to the north and south along strike as well as at depth. The process of reviewing historical mining and exploration records has commenced with a view to identifying a priority target for testing with a small drilling program to confirm the existence of the high grade mineralised system.

Figure 4 – Original discovery claim corner post (1984) with Indicator target historical surface disturbance on crown of hill in the distance.

MIAREE PROJECT
Location: Karratha, WA

The Miaree Project is comprised of exploration licenses E08/1350, E47/1309 & E47/1707 (approximately 138km^2) located approximately 30km southwest of Karratha in Western Australia. The Company recently acquired the outstanding interest in the Miaree Joint Venture from Red River Resources as announced on 24 April 2015. As a result of this acquisition, the Joint Venture will terminate and the Company will assume 100% of all former Miaree Joint Venture assets. Applications for transfer of title have been executed and lodged and are expected to be completed in the third quarter of 2015.

A site visit was undertaken to review the gold and magnetite prospects, assess that status of rehabilitated exploration sites, determine extent of outstanding rehabilitation requirements, complete a stock take of exploration supplies and evaluate the condition of the access tracks on tenements within Karratha Station Pastoral Lease. Extension of terms for E47/1309 and E47/1707 were also granted.

MIAREE MAGNETITE PROJECT
The Miaree Magnetite Project contains an independently estimated JORC (2004) Inferred Resource of 286Mt of magnetite at an overall grade of 31.36% Fe announced 13 August 2012 (see Table 1). The acquisition and transfer of the residual joint venture interest from Red River Resources Ltd allows Iron Mountain the freedom to explore the best commercial outcome for the project. 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. The Miaree Magnetite Project is surrounded by the BC Iron Ltd Maitland River Project containing 1.1Bt @ 30.4% Fe (ASX:IOH, 4 June 2012) where a Concept Study was completed by former owner Iron Ore Holdings Ltd in December 2012 (see Fig.5)

WEST PILBARA IRON ORE PROJECT (Australian Premium Iron Joint Venture)

The Company has received correspondence from API Management Pty Ltd ("API") in regards to the West Pilbara Iron Ore Project which is a substantial greenfields, iron ore mine, and multi-user rail and port infrastructure development for iron ore mining in the region. The required heavy haul railway to a proposed new port at Anketell Point is planned to pass through Miaree E47/1309 where a Special Railway Licence and/or Lateral Access Road Licences will be required. The Company is currently discussing options with API.

Drilling	Tenements	Inferred Resource (Mt)	Fe (%)	Al_2O_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 JORC (2004) Inferred Mineral Resource at a 25% Fe head grade cut-off

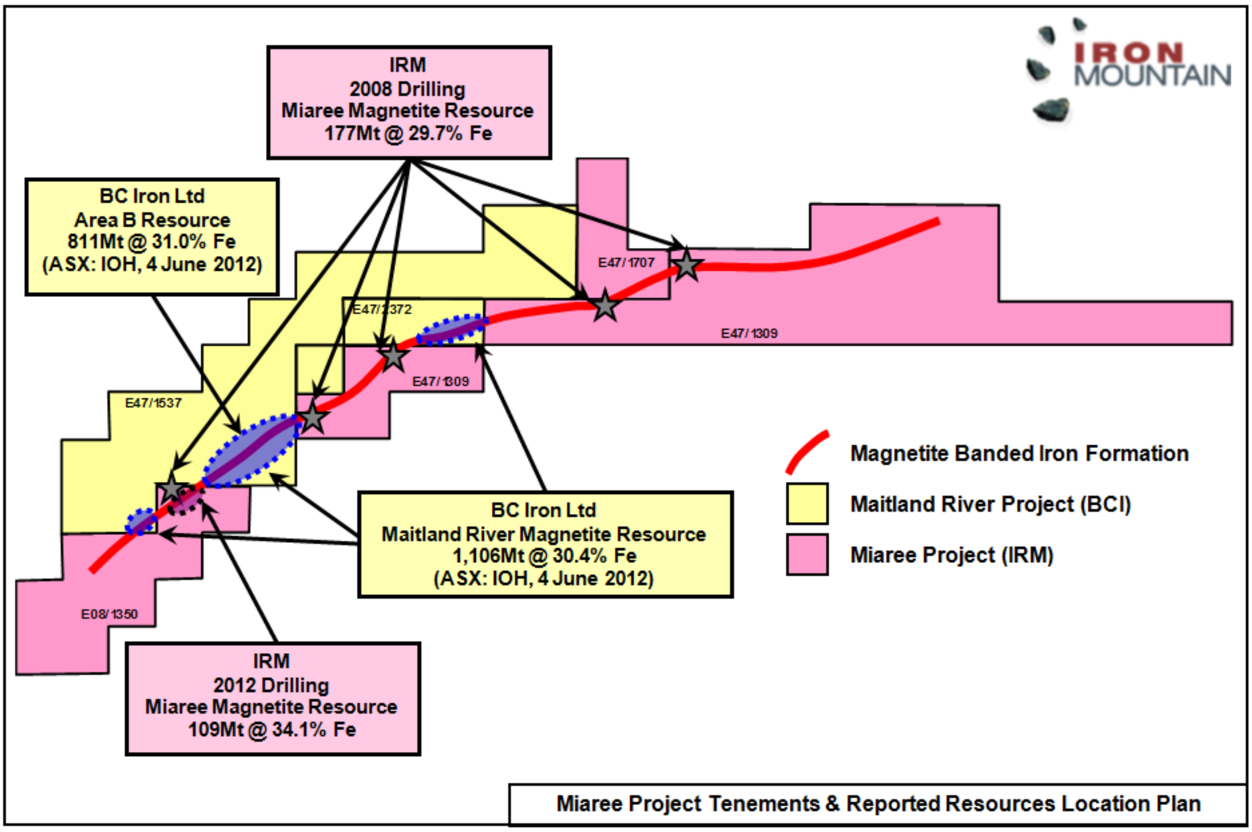


Figure 5 – Miaree Project tenements showing location of reported Company and surrounding Resources.

Miaree Gold

The Miaree Gold Project is contained primarily within tenement E47/1309 and contains multiple prospect areas that have regularly returned encouraging gold grades from surface sampling and drilling including 101m @ 0.30g/t Au (0-101m) from CKTARC009. The controls on mineralisation are not yet fully understood and further evaluation will now be considered following the Company's acquisition of the residual interest in the Miaree Project tenements from Red River Resources Ltd.

PITHARA PROJECT
Location: Pithara, WA

The Pithara Gold Project is comprised of a single granted exploration licence (E70/3948) that covers 55km^2 and is located approximately 15km southeast of Dalwallinu in Western Australia. Independence Group NL (ASX: IGO) were the first to identify the gold potential of the area in 2003 and subsequently discover coarse gold mineralisation within a glassy, laminated quartz vein adjacent to an amphibolite contact. The company's interest in E70/3948 stems from the internally excised mining licence M70/1279 which contained the small high grade gold deposit discovered by IGO that was mined by Mc Verde Minerals Pty Ltd during 2010-2011 (see Fig.5)

The company continues to assess exploration options including the reprocessing of a past ground magnetic survey (2007) followed by targeted geochemical auger sampling with a view to identifying coincident anomaly drilling targets. Any proposed exploration to coincide with completion of cropping.

Figure 5 – Open pit within excised M70/1279.

TREASURE PROJECT

Location : Alice Springs, NT

The Treasure Project is comprised of EL25346 covering 101km^2 located approximately 130km northeast of Alice Springs in the Northern Territory. The project was being managed by MMG Exploration Pty Ltd "MMG" under an Option and Joint Venture Agreement whereby MMG could acquire up to 90% of EL25346 by sole funding A$3,000,000 of expenditure. On 23 October 2014, the Company announced it had received notification from MMG of their intent to withdraw from the Treasure Joint Venture. EL25346 has been renewed for a term of two years with an expiry date of 4 February 2017.

Since the commencement of the Option and JV agreement, MMG have completed a detailed review of previous work and available data within the tenement as well as undertaking a high-resolution, low-altitude, fixed wing aeromagnetic survey which was completed in late 2013. This aeromagnetic survey was part of a larger exploration program within this region of which a total of 1,738.9 line km was partially flown over EL25346 (see Fig.6). The aeromagnetic survey was deemed successful in identifying possible gabbroic intrusions under cover which are analogous to the nearby “Baldrick” and “Blackadder” gabbroic intrusions that host anomalous Ni-Cu mineralisation. The “Baldrick” prospect lies within Iron Mountain’s EL25346. More recently, MMG completed a technical review of the Treasure Project and concluded that the previously proposed RC drilling program was no longer warranted. This decision was largely based upon magnetic modelling of the inferred intrusions which revealed that the targets are not of sufficient scale to satisfy the minimum target criteria requirements of a company the size of MMG.

The decision was in line with previous Company guidance on 22 July 2014 which noted that magnetic anomaly targets initially selected for drilling were subsequently deemed not to be of sufficient scale to satisfy MMG target size criteria. Ground EM was proposed as a possible substitute but ultimately not undertaken. As part of the Treasure Joint Venture Agreement, Iron Mountain has received all of the exploration data relevant to EL25346. The Company continues to evaluate its options with EL25346 including seeking expressions of interest for a joint venture or outright sale.

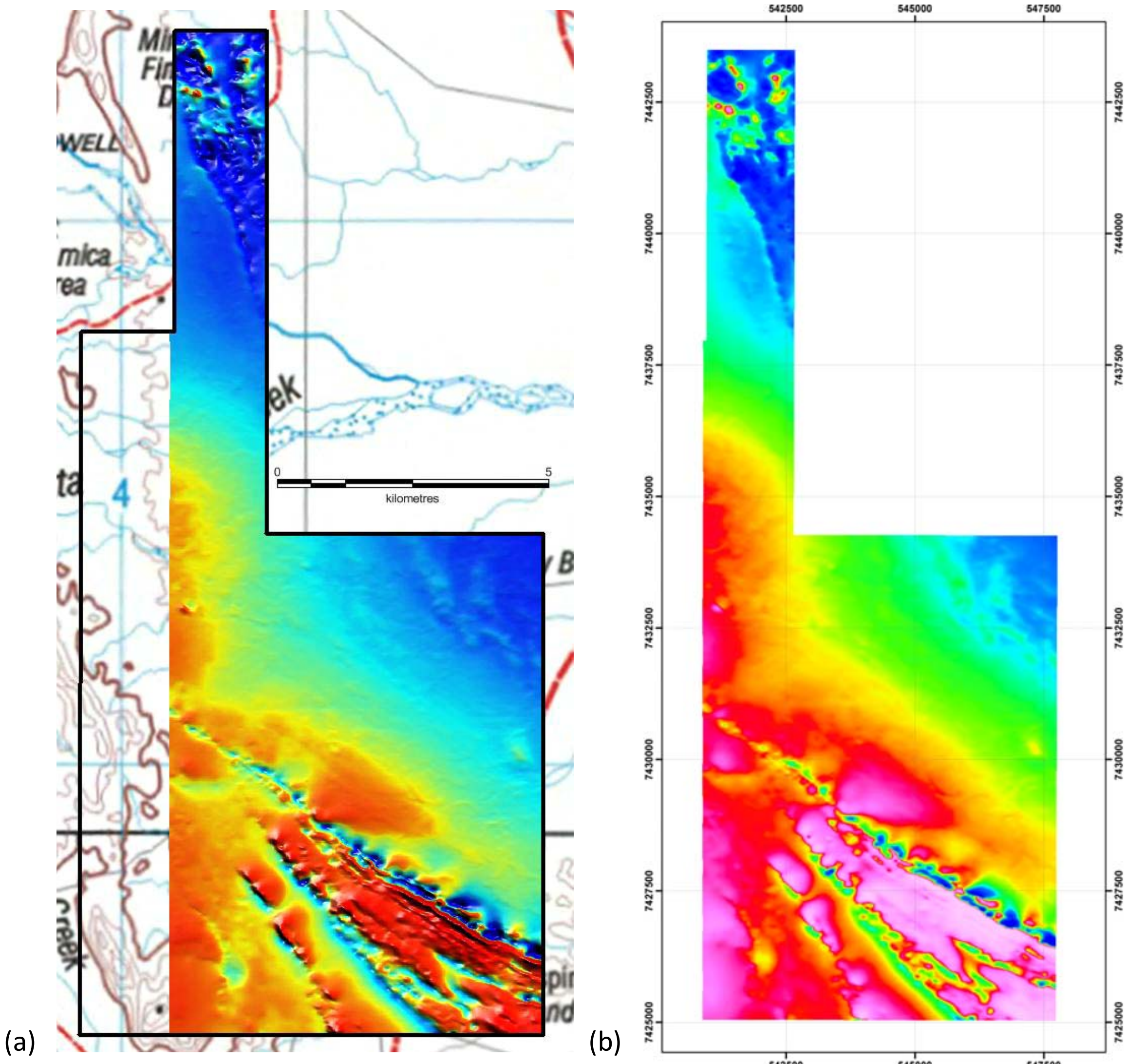


Figure 6 – (a) Survey area coverage with respect to EL25346 tenement boundary (black polygon); and (b) Total Magnetic Intensity (TMI) aeromagnetic data within EL25346 (MMG).

MT RICHARDSON PROJECT
Location: Eastern Goldfields, WA
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 updates were received on the progress at Mt Richardson during the year. Future updates on the status of the Mt Richardson Project will be announced as provided by Cliffs.

WANDOO PROJECT
Location: 100km north of Perth, Western Australia
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 JORC (2004) Inferred Resources of bauxite at Wandoo at the time of the sale was 89.4Mt @ 41.75% Al_2O_3. No update was received on the progress of the Wandoo Project during the year. Future updates on the status of the Wandoo Project will be announced as provided by Alpha Bauxite Pty Ltd.

Alpha Bauxite Pty Ltd

Alpha Bauxite is a private company comprised of Chinese Aluminium Industry and Australian investors led by THTF Australia Mining Pty Ltd ("TAM"). TAM is a Chinese backed Australian company with a mandate to identify mineral resource investment opportunities in Australia and other emerging regions by leveraging their in-house technical capabilities and Chinese funding to invest in or acquire key mining and exploration assets for expedited development. The Chinese shareholders of TAM include Hong Kong THTF Co. Ltd (part of the THTF group), Chengdu Rolar Investment Ltd (a private multiple business) and Hainan Mining Co. Ltd (controlled by the Fosun Group). TAM is working in partnership with a Chinese aluminium industry company interested in securing a safe long-term supply of bauxite.

HMS PROJECT
Location: Horsham, Vic

The company has completed a total divestment of the HMS Project in Victoria following a detailed review and evaluation of future project requirements. The HMS Project was originally comprised of 4 granted exploration licences covering over 400km^2 over 5 known WIM-style heavy mineral sand (HMS) deposits within the Murray Basin in Western Victoria. Completion of the sale of EL5303 on 22 July 2014 following the successful execution of all transfer documents and the full receipt of the agreed consideration marked the company's total divestment of the HMS Project in Victoria.

PROJECT EVALUATION

The Company is aggressively seeking and evaluating suitable investment opportunities for exploration and development projects targeting key selected minerals. The Company is well positioned with cash at hand, tangible assets and anticipated future revenue streams from retained interests in various advanced projects. Under this evaluation strategy, the Company has reviewed several potential opportunities that were ultimately deemed unsuitable based on assessment criteria and current market conditions.

RELINQUISHED PROJECTS

As part of ongoing project evaluation, all tenements are regularly reviewed to assess prospectivity and to determine whether any further work is justified or warranted. During the course of the year, the following tenements were sold, surrendered, withdrawn or relinquished:

- EL5303 (HMS, Vic)
- MIN5548 (Golden Camel, Vic)
- MIN5570 (Golden Camel, Vic)
- EL5449 (Dromedary, Vic)
- EL5490 (Guanaco, Vic)

CORPORATE

As a result of a General Meeting on 8 August 2014, a new Constitution of Iron Mountain Mining Ltd was adopted and subsequently released to the market on 8 August 2014.

On 24 October 2104, the Company announced it had withdrawn from the Conditional Purchase Agreement to acquire 100% of the issued capital of Eon Pty Ltd which was the 100% beneficial owner of the Endeavour Antimony (PP53311) and Bullendale Gold Projects (PP52889) located in the south island of New Zealand. Withdrawal from the proposed acquisition was within the 90 day due diligence period and no penalties were incurred.

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.

An update on the recovery of legal fees paid by the Company on behalf of Mr Zohar, in connection with charges brought by the Australian Securities & Investments Commission against Mr Zohar, was provided on 12 December 2014. Mr Zohar petitioned for bankruptcy which was accepted by the Australian Financial Security Authority and subsequently resulted in the Company's proceedings against Mr Zohar being stayed pending the outcome. The Company has been in regular contact with the bankruptcy trustee and the Australian Financial Services Authority to ensure the assessment of all relevant assets are accurately and expeditiously determined. The Company is also pursuing the recovery of a portion of the legal fees via a taxation of the costs paid to lawyers who advised Mr Zohar on the matter.

The Company announced on 24 April 2015 that it had acquired the outstanding interests in both the Miaree Joint Venture and the Blythe Joint Venture from Red River Resources Ltd. As a result of this acquisition, both joint ventures with Red River Resources Ltd will terminate and the Company will assume 100% ownership of all joint venture assets.

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.

FINANCIAL

The loss after tax for the year ended 30 June 2015 amounted to $1,046,415 (2014: $2,282,838) largely due to one off items in the previous period not occurring in the current period. This year the Company has been successful in reducing administrative expenditure compared to prior periods including significant reductions in employment costs. Underlying operating costs from on-going exploration activities remained relatively consistent with the prior year as management focuses on the efficient and cost effective operation of the group's exploration program.

Financial position

At the end of the 2015 financial year the group has net assets of $2,189,624(2014: $3,222,082) including cash reserves of $1,413,747(2014: $2,290,299).

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.

Your directors present their report of Iron Mountain Mining Limited during, the year ended 30 June 2015.

DIRECTORS

The following persons were directors of the Company during the whole of the financial year and up to the date of this report.

MARK GWYNNE (Appointed 13 May 2014)
Non- Executive Chairman
Mr Gwynne has 22 years experience in senior and corporate management of resource companies registered and listed in Australia and the United Kingdom, with operations in Australia, Africa, South America and the Former Soviet Union. Mr Gwynne has extensive experience in project acquisition and development in precious and base metals and oil and gas and has undertaken extensive capital raising and marketing for several companies. Mr Gwynne is currently a director of ASX listed FE Limited and Cauldron Energy Limited and has previously been a director of a number of ASX listed companies in the past three years including Kupang Resources Limited, International Goldfields Limited.

Mr Gwynne indirectly holds 1,351,713 ordinary shares in Iron Mountain Mining Limited

ROBERT SEBEK
B.App.Sc, B.Sc (Hons), MBA, MAusIMM
Managing Director

Mr Sebek is a geologist with over 19 years experience in the resources sector including exposure to import/export analysis and negotiations. He has held senior mining and exploration positions as well as consulting roles in the fields of metals refining and tenement management. Prior to his appointment, Mr Sebek was employed as an analyst with CommSec (Commonwealth Bank of Australia) providing technical input on mining and exploration projects. Mr Sebek was also a Non-Executive Director of Eagle Nickel Ltd and has not held any other Directorships apart from Iron Mountain Mining Ltd and Eagle Nickel Ltd in the past three years.

Mr Sebek holds nil shares and 6,500,000 options in Iron Mountain Mining Ltd.

BRETT SMITH (Appointed 13 May 2014)
BSc (Hons), MAusIMM, MAIG, MAICD
Non-Executive Director

Mr Smith has acquired more than 25 years of experience in the mining and exploration industry as a geologist, manager, consultant and director in Australia, North & South America and Africa. His industry experience is broad, dominated by exploration and resource definition for mining operations. He is currently the Managing Director of Corazon Mining Ltd and Non-Executive Director of Metals of Africa Ltd. Other Directorships held in the past three years include Blackham Resources Limited, Jacka Resources Ltd and Cauldron Energy.

Mr Smith indirectly holds 1,351,713 ordinary shares in Iron Mountain Mining Limited

Company Secretary

SURAJ SANGHANI (Appointed 19 February 2014)
BCom CA ACIS

Mr Sanghani is a chartered accountant with over 9 years experience in the auditing and accounting profession and in commerce. This included roles with Ernst & Young, as well as roles with a number of ASX listed exploration companies operating domestically and internationally.

Mr Sanghani has a Bachelor of Commerce Degree from the University of Western Australia and is a member of the Institute of Chartered Accountants in Australia and the Governance Institute of Australia

Mr Sanghani has previously been company secretary of Actinogen Ltd, Eagle Nickel Ltd and Red River Resources Ltd. He was also a Director of Red River Resources Limited in the last three years.

Mr Sanghani indirectly holds 142,000 ordinary shares and 250,000 options in Iron Mountain Mining Ltd.

Mr Sanghani also holds 500,000 options in Iron Mountain Mining Limited in his own name.

Principal Activities

The principal activity of the Company during the course of the financial year was mineral exploration.

Dividends

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

Review of Operations

Information on the operations of the Company and its business strategies and prospects is set out in the Review of Operations and Activities on pages 8 to 18 of this annual report.

Annual General Meeting

The Company's Annual General Meeting was held on 20 November 2014. All resolutions put to the meeting were passed on a show of hands.

Significant changes in the state of affairs

The following significant changes in the state of affairs of the Company occurred during the financial year.

On 22 July 2014 Iron Mountain Mining Limited announced the completion of sale of its Victorian Heavy Mineral Sands project (EL 5303).

On 1 October 2014 the Company announced the sale of the Golden Camel Project to Golden Camel Mining Pty Ltd for a deposit of $25,000. If mining was to commence on or before 3 years of the settlement date an additional $100,000 is to be paid one month after commencement of mining and $200,000 two months after commencement of mining. If mining has not commenced in 3 years Golden Camel Mining Pty Ltd is to pay $150,000 one month after mining and $250,000 two months after mining commences. In lieu of these payments, Golden Camel Mining Pty Ltd can transfer 100% of the tenements back to Iron Mountain Mining Ltd.

On 6 January 2015 the Company announced the receipt of an R&D Tax offset of $156,700 before preparation costs.

On 22 January 2015 the Company announced the completion of the sale of unmarketable parcels this represented 1,614 parcels (11,635,036 Ordinary shares). The completion of this sale facility will reduce ongoing administrative expenses, and has provided a means for a significant number of shareholders to sell their relatively small shareholdings with no brokerage or other costs.

On 24 April 2015 the Company announced the acquisition of the residual interests in the Miaree and Blythe Joint Ventures.

Matters Subsequent to the End of the Financial Year

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Likely Developments and Expected Results of Operations

The Company will continue to focus on the exploration of minerals. This may or may not include seeking expressions of interest for the sale of non-core projects and assets.

Environmental Regulation

The directors believe the Company is not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Greenhouse Gas and Energy data reporting requirements

The Company is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires the group to assess its energy usage, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the company intends to take as a result.

The National Greenhouse and Energy Reporting Act 2007 require the Company to report its annual greenhouse gas emissions and energy use.

For the year ended 30 June 2015 the Company was below the reported threshold for both legislative reporting requirements therefore is not required to register or report. The Company will continue to monitor its registration and reporting requirements however it does not expect to have future reporting requirements.

Greenhouse Gas and Energy data reporting requirements

The Company has assessed its reporting obligations under the National Greenhouse and Energy Reporting Act 2007 and Energy Efficiency Opportunities Act 2006. For the year ended 30 June 2014, the Company was below the reported thresholds for both legislative reporting requirements, therefore is not required to register or report. The Company will continue to monitor its registration and reporting requirements however it does not expect to have future reporting requirements.

Directors' Meetings

The following table sets out the number of meetings of the Company's Directors held while each Director was in office and the number of meetings attended by each Director:

	Board Meetings	
Director	**Number of meetings held**	**Number of meetings attended**
Mark Gwynne	9	9
Brett Smith	9	9
Robert Sebek	9	9

REMUNERATION REPORT (AUDITED)

The information contained in the remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

Principles used to determine the nature and amount of remuneration

The Company's policy for determining the nature and amount of emoluments of board members and senior executives are as follows:

Executive Remuneration

The Company's remuneration policy for Executive Directors is designed to promote superior performance and long term commitment to the Company. Executives receive a base salary which is market related. Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the best interests of the Company and its shareholders to do so. The Board's reward policy reflects its obligation to align executive's remuneration with shareholders' interests and retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- Reward reflects the competitive market in which the Company operates;
- Individual reward should be linked to performance criteria; and
- Executives should be rewarded for both financial and non-financial performance.

Refer below for details of Executive Directors' remuneration.

Non-Executive Remuneration

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The Board recommends the actual payments to directors. The maximum aggregate remuneration approved for non-executive directors is currently $250,000 (2014: $250,000). All directors are entitled to have indemnity insurance paid by the Company which is currently $12,375 (2014: $12,375).

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Refer below for details of Non-Executive Directors' remuneration.

Executives are also entitled to participate in the employee share and option arrangements. Refer to Note 18(b) to the financial report for details of all Directors' share and option holdings.

The Executive Directors and Executives receive a superannuation guarantee contribution required by the government, which, as at 30 June 2015 was 9.5%, and do not receive any other retirement benefits.

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed. Options are valued using either the Black-Scholes or binomial methodologies.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required, during the year no advice was sought. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in Iron Mountain Mining Ltd and are able to participate in an employee option plan (none adopted to date).

Performance Based Remuneration

The Company currently has no performance based remuneration or short or long term incentives component built into Director and Executive remuneration packages.

The Board believes that as the Company is in its start up phase of development it is not feasible to establish meaningful Key Performance Indicators from which to base Director and Executive remuneration packages. Once the Company is more fully established the Board will reconsider this policy.

Use of remuneration consultants

For the year ended 30 June 2015, the Company did not employ any remuneration consultants to provide recommendations on employee remunerations matters.

Remuneration governance

The Company has not established a remuneration committee due to the relatively small size and early stage of development of the Company. The Board as a whole monitors the activities normally reserved for a remuneration committee.

The Corporate Governance Statement provides further information on the role of the Board in this context.

Details of Remuneration

Details of the remuneration of the directors and key management personnel of the Company are set out below.

The Key Management Personnel of the Company are the directors and company secretaries.

Directors:
Mark Gwynne (Non-Executive Director) (Appointed 13 May 2014)
Brett Smith (Non-Executive Director) (Appointed 13 May 2014)
Robert Sebek (Managing Director)

Company Secretaries:
Suraj Sanghani (Appointed 19 February 2014)

Key Management Personnel Remuneration:

2015

Name	Short Term Cash salary and fees $	Non-monetary benefits $	Post-employment Superannuation $	Share based payments Options $	Shares $	Total $	Value of Share Based payments as a % of total remuneration
Directors							
Robert Sebek	193,275	14,355	13,680	6,979	-	228,289	3.06%
Mark Gwynne	65,000	-	6,175	-	-	71,175	0.00%
Brett Smith	52,560	-	-	-	-	52,560	0.00%
Company Secretary							
Suraj Sanghani	126,000	-	11,970	6,978	-	144,949	4.81%
Total	436,835	14,355	31,825	13,957	-	496,973	2.81%

2014

Name	Short Term Cash salary and fees $	Non-monetary benefits $	Post-employment Superannuation $	Share based payments Options $	Shares $	Total $	Value of Share Based payments as a % of total remuneration
Directors							
Robert Sebek	182,428	15,948	14,222	-	-	212,598	0.00%
Mark Gwynne	8,737	-	808	-	-	9,545	0.00%
Brett Smith	8,740	-	-	-	-	8,740	
Zhukov Pervan	78,000	-	-	-	-	78,000	0.00%
David Zohar	157,135	-	-	-	-	157,135	0.00%
Simon England	65,000	-	-	-	-	65,000	0.00%
Company Secretary/ General Council							
Suraj Sanghani[1]	125,124	-	11,100	-	-	136,224	0.00%
Shoshanna Zohar[2]	92,000	-	8,510	-	-	100,510	0.00%
Total	717,164	15,948	34,640	-	-	767,752	0.00%

[1] Suraj Sanghani was appointed as company secretary on 19 February 2014. Included in this amount is a total of $5,124 paid to an associate of Suraj for conveyancing and corporate Services. These services were provided on an arm's length basis.
[2] Ms Shoshanna Zohar resigned on 19 February 2014.

Share Based Compensation

The terms and conditions of the grant of options affecting remuneration in the current and prior reporting periods are as follows:

Director/ Company Secretary	Options issued as compensation	Issue Date / date vested and exercisable	Value per option at grant date (cents)	Exercise price (cents)	Expiry Date
Robert Sebek	2,000,000	1 June 2011	7.59	19	1 May 2016
Robert Sebek	4,000,000	30 November 2012	0.17	9	28 November 2017
Suraj Sanghani	250,000	30 November 2012	0.17	9	28 November 2017
Robert Sebek	500,000	20 November 2014	1.39	3	30 December 2017
Suraj Sanghani	500,000	20 November 2014	1.39	3	30 December 2017

Options issued under the plan contain no dividend or voting rights.

When exercised, each option is converted in to one ordinary share.

The assessed fair value of the options at grant date is calculated in accordance with AASB 2 Share-based Payments. The values are determined using a Black-Scholes pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and the expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Additional Information

The table below sets out the performance of the Company and the consequences on shareholders' wealth for the past five years:

	2015	2014	2013	2012	2011
Quoted price of ordinary shares at period end (cents)	1.1	1.4	2.1	2.8	8.7
Quoted price of options at period end (cents)	-	-	-	-	0.7
Earnings / (loss) per share	(0.77)	(1.70)	(1.82)	(2.76)	1.13
Dividends paid	-	-	-	-	-

Service Agreements and Remuneration Commitments

From 1 January 2014, Robert Sebek's service agreement was amended such that he has fixed term contract expiring 1 January 2016.

The value of the service agreement is as follows:

30 June 2015	Mr Sebek
Due within 1 year	119,135
Due later than 1 year	71,328
Total	190,463

The above service agreement includes a vehicle lease for exploration work in Victoria which is due to expire in August 2020.

Securitisation Policy

Iron Mountain Mining Limited's security trading policy provides guidance on acceptable transactions in dealing in the Company's various securities, including shares, debt notes and options. Iron Mountain Mining Limited's security trading policy defines dealing in company securities to include:

(a) Subscribing for, purchasing or selling Company Securities or entering into an agreement to do any of those things;

(b) Advising, procuring or encouraging another person (including a family member, friend, associate, colleague, family company or family trust) to trade in Company Securities; and

(c) Entering into agreements or transactions which operate to limit the economic risk of a person's holdings in Company Securities.

The securities trading policy details acceptable and unacceptable times for trading in Company Securities including detailing potential civil and criminal penalties for misuse of "inside information". The Directors must not deal in Company Securities without providing written notification to the Chairman. The Chairman must not deal in Company Securities without the prior approval of the Chief Executive Officer. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

The Iron Mountain Mining Limited Employee Option Plan rules contain a restriction on removing the 'at risk' aspect of the options granted to key management personnel and executives. Participants in the Iron Mountain Mining Limited Employee Option Plan may not enter into derivative transactions with third parties to eliminate the performance element of the options. This rule is enforced via an annual declaration of compliance by all option plan participants.

Voting and comments made at the company's 2014 Annual General Meeting.

Iron Mountain Mining Ltd received more than 97.15% of "yes" votes on its remuneration report for the 2014 financial year.

End of remuneration report (audited)

Shares under Option

Unissued ordinary shares of Iron Mountain Mining Ltd under option at the date of this report are as follows:

Date options granted	Expiry Date	Issue price of shares	Number under option
1 June 2011	1 May 2016	19 cents	2,000,000
3 June 2011	1 May 2016	19 cents	30,000,000
30 November 2012	28 November 2017	9 cents	5,250,000
20 November 2014	30 December 2017	3 cents	1,000,000

No option holder has any right under the options to participate in any other share issue of the Company.

No shares were issued during the year ended 30 June 2015 on the exercise of options granted.

Indemnifying Officers

All current directors have been indemnified by the Company for costs incurred, in their capacity as Directors, for which they may be held personally liable. During the financial year, Iron Mountain Mining Ltd paid a premium of $12,375 (GST inc) (2014: $12,375 (GST incl)) to insure the directors and secretaries of the company and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of Company entities and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their positions or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the Company

No person has applied for leave of Court, under section 237 of the *Corporations Act 2001*, to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or part of these proceedings.

The Company was not a party to any such proceedings during the year.

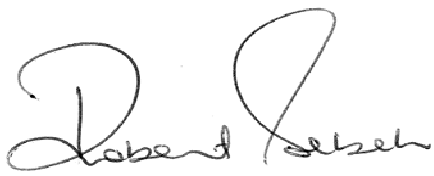
Non-audit Services

No non-audit services were provided to the Company by the Company's auditors during the year ended 30 June 2015. Non-audit services are only provided by the Company's auditors where the Board of Directors is satisfied that the provision of non-audit related services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.*

Auditor's Independence Declaration

The auditor's independence declaration as required under *section 307C of the Corporations Act 2001,* for the year ended 30 June 2015 has been received and is set out on page 30.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Robert Sebek
Director
21 September 2015
Perth, Western Australia

ROTHSAY

Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Iron Mountain Mining Ltd
Level 7
231 Adelaide Terrace
Perth WA 6000

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 30 June 2015 financial statements; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 21 September 2015

Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

IRON MOUNTAIN MINING LIMITED
STATEMENT OF PROFIT OR LOSS
For the year ended 30 June 2015

	Note	2015 $	2014 $
Revenue from continuing operations	4	49,967	125,522
Other Income	4	181,700	1,298,364
Administration		(390,323)	(843,497)
Exploration costs		(156,403)	(214,101)
Depreciation	10	(28,865)	(35,515)
Employment costs		(578,094)	(1,125,152)
Impairment of available for sale financial assets	8	(124,397)	(342,092)
Impairment of exploration and evaluation expenditure	11	-	(1,064,587)
Loss on disposal of property plant and equipment		-	(10,386)
Loss on sale of available for sale financial asset		-	(155)
Loss on deregistration of Aluminex Resources Ltd		-	(9,429)
Share of net loss of associates accounted for using the equity method		-	(61,810)
(Loss) before Income Tax		(1,046,415)	(2,282,838)
Income tax (expense) / benefit	5	-	-
(Loss) for the Year		**(1,046,415)**	**(2,282,838)**
Profit is attributable to			
Owners of Iron Mountain Mining Limited		(1,046,415)	(2,215,686)
Non-controlling interest		-	(67,152)
Total comprehensive (loss) for the year		**(1,046,415)**	**(2,282,838)**
(Loss) per share attributed to the Owners of Iron Mountain Mining Limited			
Basic loss per share (cents)	24	(0.77)	(1.70)

The above statement of profit or loss should be read in conjunction with the accompanying notes.

IRON MOUNTAIN MINING LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Note	2015 $	2014 $
CURRENT ASSETS			
Cash and Cash Equivalents	6	1,413,747	2,290,299
Trade and Other Receivables	7	36,664	71,328
Assets held for sale	9	732,683	-
TOTAL CURRENT ASSETS		2,183,094	2,361,627
NON-CURRENT ASSETS			
Available For Sale Financial Assets	8	103,279	227,676
Property, Plant and Equipment	10	19,358	779,452
Exploration and Evaluation Expenditure	11	-	-
TOTAL NON-CURRENT ASSETS		122,637	1,007,128
TOTAL ASSETS		2,305,731	3,368,755
CURRENT LIABILITIES			
Trade and Other Payables	12	44,911	70,515
Provisions	13	71,196	76,158
TOTAL CURRENT LIABILITIES		116,107	146,673
TOTAL LIABILITIES		116,107	146,673
NET ASSETS		2,189,624	3,222,082
EQUITY			
Contributed Equity	14	13,186,212	13,186,212
Reserves	15	1,265,212	1,251,255
Accumulated Losses		(12,261,800)	(11,215,385)
Capital and Reserves attributable to the owners of Iron Mountain Mining Limited		2,189,624	3,222,082
TOTAL EQUITY		2,189,624	3,222,082

The above statement of financial position should be read in conjunction with the accompanying notes.

IRON MOUNTAIN MINING LIMITED
STATEMENTS OF CHANGES IN EQUITY
For the year ended 30 June 2015

2014

	Contributed Equity $	Accumulated Losses $	Asset Revaluation Reserve $	Option Reserve $	Total $	Non Controlling Interest $	Total $
Balance as at 1 July 2013	14,314,976	(8,932,546)	(9,429)	1,251,255	6,624,256	-	6,624,256
Total comprehensive income for the year							
Loss for the year	-	(2,215,687)	-	-	(2,215,687)	(67,152)	(2,282,839)
Total comprehensive loss for the year	-	(2,215,687)	-	-	(2,215,687)	(67,152)	(2,282,839)
Transactions with equity holders in their capacity as equity holders							
Shares issued during the year	230,573	-	-	-	230,573	-	230,573
Capital reduction	(1,359,337)				(1,359,337)	-	(1,359,337)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	428,309	428,309
Transaction with non-controlling interest	-	(67,152)	-	-	(67,152)	(361,157)	(428,309)
Deconsolidation of subsidiary - Aluminex	-	-	9,429	-	9,429	-	9,429
Balance as at 30 June 2014	13,186,212	(11,215,385)	-	1,251,255	3,222,082	-	3,222,082

2015

	Contributed Equity $	Accumulated Losses $	Asset Revaluation Reserve $	Option Reserve $	Total $	Non Controlling Interest $	Total $
Balance as at 1 July 2014	13,186,212	(11,215,385)	-	1,251,255	3,222,082	-	3,222,082
Total comprehensive income for the year							
Loss for the year	-	(1,046,415)	-	-	(1,046,415)	-	(1,046,415)
Total comprehensive loss for the year	-	(1,046,415)	-	-	(1,046,415)	-	(1,046,415)
Transactions with equity holders in their capacity as equity holders							
Options issued during the year	-	-	-	13,957	13,957	-	13,957
Balance as at 30 June 2015	13,186,212	(12,261,800)	-	1,265,212	2,189,624	-	2,189,624

The above statement of changes in equity should be read in conjunction with the accompanying notes.

IRON MOUNTAIN MINING LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 June 2015

	Note	2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		52,984	107,145
Receipts from customers		-	87,089
Payments for exploration and evaluation		(156,403)	(214,102)
Payments to suppliers and employees		(988,379)	(2,089,679)
Research and Development tax offset		156,700	274,357
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES	21	(935,098)	(1,835,190)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash outflow on acquisition of subsidiary		-	(308,038)
Net cash as a result of disposal of subsidiary		-	200,747
Transaction costs relating to acquisition of subsidiary		-	(26,846)
Proceeds from the sale of projects		60,000	55,000
Proceeds from sale of property, plant and equipment		-	654,133
Payments for property, plant and equipment		(1,454)	-
Proceeds from sale of available for sale financial assets		-	6,957
NET CASH INFLOW / (OUTFLOWS) FROM INVESTING ACTIVITIES		58,546	581,953
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital Reduction		-	(1,359,337)
NET CASH (OUTFLOWS) FROM FINANCING ACTIVITIES		-	(1,359,337)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(876,552)	(2,612,573)
Cash and cash equivalents at the beginning of the financial year		2,290,299	4,902,872
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6	1,413,747	2,290,299

The above statement of cash flows should be used in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001.*

Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Iron Mountain Mining Ltd is a for profit entity for the purpose of preparing the financial statements.

New and amended standards adopted by the Company

The Company has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the first time for the annual reporting period commencing 1 July 2014 that are relevant to the Company include:

- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2014-1 Amendments to Australian Accounting Standards.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior years. However, the above standards have affected the disclosures in the notes to the financial statements.

Early adoption of standards

No new standards have been adopted early.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and certain classes of property, plant and equipment.

Critical accounting estimates and significant judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(a) Exploration and evaluation expenditure

Exploration, evaluation expenditure is expensed in respect of each identifiable area of interest held in the name of the entity. Acquisition costs are capitalised and recognised on the statement of financial position only to the extent that there exists evidence of the capitalised expenditure to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

When production commences, the accumulated exploration, acquisition and development costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. Any costs of site restoration are provided for during the relevant production stages (where the liabilities exist) and included in the costs of that stage. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(b) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(c) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effect interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the statement of profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss.

(d) Property, Plant & Equipment

Each asset of property, plant and equipment is carried at cost, less where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Property
Buildings are shown at cost less subsequent depreciation for buildings.

Depreciation
Items of plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the consolidated entity. Depreciation on other classes of assets is done using the straight-line method. The depreciation rates used for each class of asset for the current period are as follows:

- Buildings 2.5%
- Property Improvements 2.5%
- Plant and Equipment 10% - 66.67%

Assets are depreciated from the date the asset is ready for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets continual use or subsequent disposal. The expected cash flows have been discounted to their present value in determining the recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the end of the reporting period.

Deferred income tax is accounted for using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax from the initial recognition of an asset or liability, in a transaction other than a business combination is not accounted for if it arises that at the time of the transaction it affects neither accounting or taxable profit nor loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the asset is realised or liability is settled. Deferred tax is credited in the consolidated statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Company's entitlement to the Research and Development tax rebate is recognised as Other Income in accordance with AASB 120.

From 1 July 2013 to 21 April 2014 the Company and its wholly owned Australian resident entity Aluminex Resources Limited were part of a tax consolidated Company. As a consequence, all members of the tax consolidated Company are taxed as a single entity. The head entity within the tax consolidated Company was Iron Mountain Mining Limited. On 21 April 2014 Aluminex Resources was deregistered as a Company and therefore ceased to be part of the tax consolidated Group. There was no Tax consolidated Group from this date.

(i) Investment allowances
The Company may be entitled to claim special tax deductions for investments in qualifying assets (investment allowances). The Company accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognized for unclaimed tax credits that are carried forward as deferred tax assets.

(f) Employee Benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations
The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(g) Share-based Payments

The Consolidated entity provides benefits to employees (including directors) of the Consolidated Entity in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Refer to Note 23 for further information.

(h) Cash and Cash Equivalents

For the purpose of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within three months, net of outstanding bank overdrafts.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest Revenue
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Option Fee
Option Fee revenue is recognised at the time the Company receives notification from the contracting party that all conditions required for payment under the agreement have been met and the fee is due and payable.

Other income
Sale of assets is calculated with reference to the carrying value of the asset less the consideration received to arrive at the profit on sale.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Contributed Equity

Ordinary issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in share proceeds received.

Where any Group purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Iron Mountain Mining Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Iron Mountain Mining Holdings Limited

(l) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity. Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(m) Joint Ventures

Jointly Controlled Assets
Interest in the joint venture operation is brought to account by including in the respective classifications, the share of individual assets employed and share of liabilities and expenses incurred.

(n) Provisions

Provisions for legal claims and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(o) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases
The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight line basis.

(p) Earnings per Share

Basic earnings per share
Basic earnings per share is determined by dividing profit attributable to owners of the Company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.
Diluted earnings per share
Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares

assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Investments and other Financial Assets

Classification
The Company classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Recognition
Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available-for-sale financial assets
Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting period.

Loans and receivables
Loans and receivables are non-derivative financial assets initially recognised at fair value with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Subsequent Measurement
Available-for-sale financial assets are subsequently measured at fair value. Changes in the fair value of available-for-sale financial assets are recognised in the consolidated statement of profit or loss and other comprehensive income.

Loans and receivables are carried at amortised cost using the effective interest method. Details on how the fair value of financial instruments are determined are disclosed in note 2.

Impairment
The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in the statement of profit or loss and other comprehensive income on equity instruments classified as available-for-sale are not reversed through the statement of comprehensive profit or loss and other income.

If there is evidence of impairment for any of the Company's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of profit or loss and other comprehensive income.

Details on how the fair value of financial instruments is determined are disclosed in note 2.

(r) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(t) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

(u) Intangible assets

Goodwill
Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments.

(v) New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting period ending 30 June 2015 are outlined below:

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

The Company does not anticipate that there will be a material effect on the financial statements from the adoption of these standards.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019

2. Financial Risk Management

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Consolidated entity's overall risk in these areas is not significant enough to warrant a formalised specific risk management program.

Risk management is carried out by the Board in their day to day function as the overseers of the business. Where necessary the Board provides principles for overall risk areas, as well as defined policies for specific risks such as foreign exchange and credit risk.
The Consolidated Entity holds the following financial instruments:

Financial Assets	Available for Sale $	Financial assets at amortised cost $	Total $
2015			
Cash and cash equivalents	-	1,413,747	1,413,747
Trade and other receivables	-	36,664	36,664
Available-for-sale financial assets	103,279	-	103,279
	103,279	1,450,411	1,553,690
2014			
Cash and cash equivalents	-	2,290,299	2,290,299
Trade and other receivables	-	71,328	71,328
Available-for-sale financial assets	227,676	-	227,676
	227,676	2,361,627	2,589,303

Financial Liabilities	Liabilities at amortised cost $	Total $
2015		
Trade and other payables	44,911	44,911
	44,911	44,911
2014		
Trade and other payables	70,515	70,515
	70,515	70,515

(a) Market Risk

(i) Foreign Exchange Risk
The entity's operations are limited to domestic activities within Australia.

Sensitivity
The Company's profit would not be materially different due to changes in exchange rates.

(ii) *Price risk*

The entity is exposed to equity securities price risk. This arises from investments held by the entity and classified on the statement of financial position as available-for-sale.

All of the Company's equity investments are publicly traded and listed on the Australian Securities Exchange.

The Company manages equity securities price risk by only investing in companies where the Board has a detailed understanding of its financial and operating position.

The Company is not exposed to commodity price risk.

The table below summarises the impact of the all ordinaries index on the entity's post-tax profit for the year and on equity. The analysis is based on the assumption that the all ordinaries index had increased by 1.28% (2014 – Increased by 15.47%) with all other variables held constant and all the Entity's equity instruments moved according to the historical correlation with the index.

	Impact on Equity		Impact on Post Tax Profit	
	2015	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**
All ordinaries index	1,324	28,921	124,397	342,093

Equity would increase as a result of gains on equity securities classified as available-for-sale.

Given the nature of the financial assets, the Directors believe the All Ordinaries Index is the most appropriate benchmark to measure the sensitivity of the price risk of the Company's listed financial investments. However it should be noted that the maximum negative impact on the statement of profit or loss is $103,279 (2014: $227,676).

(iii) *Cash flow and fair value interest rate risk*

The Company's main interest rate risk arises from funds on interest bearing deposits. Funds on interest bearing deposits at variable rates expose the Entity to cash flow interest rate risk. During 2015 and 2014, the Entity's funds on deposit at variable rate were denominated in Australian Dollars only.

As at the reporting date, the Entity had the following variable rate funds on deposit:

	30 June 2015		30 June 2014	
	Weighted average interest rate	**Balance**	**Weighted average interest rate**	**Balance**
	%	**$**	**%**	**$**
Funds on deposit	3.12	1,413,747	3.36	2,290,299

The Entity has assessed that the impact of movements in interest rates does not have a material impact on the net profit after tax. Accordingly the Entity's funds on deposit are managed according to the cash flow requirements of the Entity rather than impact of interest rate risk.

Entity sensitivity
At 30 June 2015, if interest rates had changed by -100/+ 70 basis points (2014 by -100/+ 70 basis points) from the year-end rates with all other variables held constant, post-tax profit for the year

would have been $15,993 lower / $11,195 higher (2014 – change of 100/70 bps: $30,710 lower / $21,497 higher), mainly as a result of higher/lower interest income from cash and cash equivalents. Equity would have been $15,993 lower / $11,195 higher (2014: $30,710 lower / $21,497 higher) mainly as a result of an increase/decrease in the interest income from cash and cash equivalents.

(b) Credit Risk

Credit risk is managed on a Company basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and receivables from Joint Venture and Farm-In operations.

The Entity's maximum exposure to credit risk at the reporting date was:

	2015 $	2014 $
Financial Assets		
Cash and cash equivalents	1,413,747	2,290,299
Trade and other receivables	36,664	71,328
Available for sale financial assets	103,279	227,676
	1,553,690	2,589,303

The Directors believe that there is negligible credit risk with the cash and cash equivalents, as funds are held at call with a reputable Australian Banking Institution which has a long term S&P credit rating of AA-.

Other receivables relate to amounts due from the Australian Taxation Office and prepaid expenses and accordingly the Directors believe there to be negligible credit risk with these receivables.

The Company did not have any trade receivables as at 30 June 2015

No security interests are taken to cover the recoverability of financial assets.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Entity manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in at call interest bearing deposits or in bank bills that are highly liquid and with maturities of less than six months.

Financing arrangements
The Entity does not have any financing arrangements.

Maturities of financial liabilities
The Entity does not have any debt except for trade payables which are due for payment in less than 6 months.

(d) Fair Value Measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Iron Mountain Mining Limited has adopted the amendment to AASB 7 *Financial Instruments: Disclosures* which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2),and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following tables present the Company's assets measured and recognised at fair value at 30 June 2015. Comparative information has not been provided as permitted by the transitional provisions of the new rules.

Company – at 30 June 2015	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale financial assets				
Equity securities	103,279	-	-	103,279
Total assets	103,279	-	-	103,279

Company – at 30 June 2014	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale financial assets				
Equity securities	227,676	-	-	227,676
Total assets	227,676	-	-	227,676

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid prices at the end of the financial year. These instruments are included in Level 1.

The carrying value of trade receivables and trade payables are assumed to approximate their fair value due to their short-term nature.

3. Critical Accounting Estimates and Judgements

Key estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(i) Impairment
The Entity assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

During the year ended 30 June 2015, the Company made significant judgement about the impairment of a number of its available-for-sale financial assets.

The Company follows the guidance of AASB 139 Financial Instruments: Recognition and Measurement on determining when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost and the financial health of and near term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

The decline in fair value below cost for some of these assets has been considered to be significant and/or prolonged. The Company has recorded an impairment loss during the year ended 30 June 2015 of $124,397 (2014: $342,092), being the transfer of the accumulated fair value adjustments on the impaired available-for-sale financial assets to the statement of profit or loss and other comprehensive income.

(ii) Exploration and evaluation expenditure

The Company's accounting policy for exploration and evaluation expenditure results in expenditure being expensed with acquisition costs being capitalised for an area of interest where it is considered likely to be recovered by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the acquisition costs under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the statement of profit or loss and other comprehensive income.

(iii) Fair value of available-for-sale financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(iv) Share based payments

The Company's accounting policy for share based payments results in the cost of equity-settled transactions with employees being measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model. In undertaking this valuation, the Company makes certain judgments regarding the model inputs. In determining the model inputs consideration is made of publicly available information of transactions of a similar nature.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Refer to Note 23 for further information.

(v) Recognition of deferred taxes

The Company's accounting policy for recognising deferred tax assets states that a deferred tax asset may only be recognised where if it is probable that there will be future taxable amounts available to utilise those deferred tax assets.

After reviewing the Company's current contracts and future revenue and expense estimates, the Company's management have made a judgement that whilst there is an expectation that there will be sufficient future taxable amounts available to utilise the Future Tax Assets, there is insufficient evidence available to recognise the Future Tax Assets at 30 June 2015 as required under AASB 112 Income Taxes.

(vi) Revenue and contingent assets

The Company has made the judgement to not recognise the revenue or contingent assets relating from the sale of mining projects during the prior years. A judgement was made that the transactions did not meet the revenue or contingent asset recognition criteria. The salient points of these transactions are summarised below.

Wandoo

The Company retains a royalty of AUD $0.75 per dry metric tonne on future production of bauxite transported from the Wandoo project tenements payable within 30 days at the end of each quarterly period.

Blythe

Payment of A$1,000,000 upon the first shipment of iron ore extracted from the Blythe Project tenements.

Payment of A$2,000,000 upon the first anniversary of the first shipment of iron ore extracted from the Blythe Project tenements.

Payment of A$2,000,000 upon the second anniversary of the first shipment of iron ore extracted from the Blythe Project tenements.

The originally agreed royalty of 1.5% payable on the gross Free on Board revenue from all shipments of iron ore from the Blythe tenements remains intact.

Mt Richardson

The Company 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.

Golden Camel- VIC Gold Tenements

On 1 October 2014 the company announced the sale of it Victorian Gold tenements to Golden Camel Mining Pty Ltd.

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

3. In lieu of payments, Golden Camel Mining Pty can elect to transfer 100% of the interest in each tenement back to Iron Mountain

4. A royalty of A$2/t on all gold ore mined after the first 20,000oz has been produced.

4. Revenue

	2015 $	2014 $
From Continuing Activities		
Sales revenue	-	16,509
Other Revenue		
Interest received	49,967	109,013
	49,967	125,522

Other Income		
Fair value gains on financial assets previously held under equity accounting	-	274,119
Fair value gains on available for sale financial assets upon consolidation	-	16,200
Net gain on sale of subsidiary – Red River Resources Limited	-	643,688
Research and Development Tax offset	156,700	274,357
Sale of tenements	25,000	90,000
	181,700	1,298,364

5. Income Tax

	2015 $	2014 $
a. Numerical reconciliation of income tax to prima facie tax payable		
Net Profit /(Loss) before tax	(1,046,415)	(2,557,195)
Tax expense / (benefit) at the Australian tax rate of 30%	(313,925)	(767,159)
Tax effect of amounts that are not deductible / taxable in calculating taxable income		
Sundry non-deductible items	6,998	98,790
Exploration costs	-	-
Impairment	37,319	422,004
Share of net loss of associate	-	18,543
Sundry non-taxable items	(844)	(291,263)
Sundry taxable items	12,250	-
Future tax assets not brought to account	258,202	519,085
Income tax expense /(benefit)	-	-

Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised.	11,525,682	11,055,891
Potential tax benefit @ 30%	3,457,705	3,316,767

Included in the Future Tax Assets not brought to account are tax losses for which no deferred tax asset has been recognized, but where a Future Tax Asset had been recognized in a prior year. After reviewing the Group's current contracts and future revenue and expense estimates, the Group's management have made a judgement that whilst there is an expectation that there will be sufficient future taxable amounts available to utilise the deferred tax assets, there is insufficient evidence available to recognise the Future Tax Assets at 30 June 2015 as required under AASB 112 Income Taxes. Accordingly the tax losses available as at 30 June 2015 have not been recognised as Future Tax Assets.

In accordance with AASB 120 Accounting for Government Grants and Disclosure of Government Assistance, the Research & Development tax offsets received in 2014 and 2015 have been classified as Income in the Income Statement. In prior financial years, including the 2014 financial statements, Research & Development tax offset amounts received have been disclosed as an income tax benefit. The 2014 comparatives have been adjusted to now reflect this amount as income instead of the income tax benefit disclosed in the 2014 Financial Statements.

6. Cash and Cash Equivalents

	2015 $	2014 $
Cash at bank and in hand	1,413,747	2,290,299
	1,413,747	2,290,299

The Company's exposure to interest rate risk is discussed in Note 2. The minimum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

Of the cash at bank and in hand, $81,500 is held as security for bank guarantees to support the Company's mining tenements.

7. Trade and Other Receivables

	2015 Current $	2015 Non-current $	2015 Total $	2014 Current $	2014 Non-current $	2014 Total $
Trade receivables	-	-	**-**	13,132	-	13,132
Provision for impairment of receivables	-	-	**-**	(13,132)	-	(13,132)
	-	-	**-**	-	-	**-**
Accrued revenue	2,815	-	**2,815**	40,832	-	**40,832**
Prepayments	25,058	-	**25,058**	12,803	-	**12,803**
Goods and Services Tax Receivable	8,791	-	**8,791**	17,693	-	**17,693**
Other Receivables	-	-	**-**	-	-	**-**
	36,664	-	**36,664**	71,328	-	**71,328**

a) Impaired trade receivables

As at 30 June 2015 there were no current trade receivables. In the previous year the trade receivables of the Company with a nominal value of $13,132 were impaired. The amount of the provision was $13,132.
The ageing of these receivables is as follows:

	2015 $	2014 $
1 to 30 days	-	-
31 to 60 Days	-	-
Over 61 Days	-	13,132
	-	13,132

Movement in the provision for impairment of receivables are as follow:

	2015 $	2014 $
At 1 July	-	13,132
Provision for impairment recognised during the year.	-	-
At 30 June	-	13,132

8. Available-for-sale Financial Assets

	2015 $	2014 $
Listed equity securities at fair value	103,279	227,676
	103,279	227,676

	2015 $	2014 $
At beginning of year	227,676	35,392
Disposals	-	(7,110)
Impairment of available for sale financial assets	(124,397)	(342,092)
Available for sale financial assets De-recognition upon consolidation with Red River Resources Limited	-	(19,800)
Available for sale financial assets acquired as part of the takeover of Red River Resources Limited	-	1,500
Transferred from investments accounted for using the equity accounting method	-	559,786
At end of year	103,279	227,676

Fair value of investments in listed corporations is assessed as bid price on the Australian Securities Exchange prior to close of business on reporting date.

9. Assets classified as held for sale

	2015 $	2014 $
Land and Buildings	732,683	-
	732,683	-

The Board has committed to the sale of the office premises so as to unlock capital to invest in other activities

10. Property, Plant and Equipment

BUILDINGS	2015 $	2014 $
Buildings:		
At cost	-	825,329
Accumulated depreciation	-	(145,789)
TOTAL BUILDINGS	-	679,540
PROPERTY IMPROVEMENTS		
At cost	-	87,032
Accumulated amortisation	-	(11,140)
TOTAL PROPERTY IMPROVEMENTS	-	75,892

	2015 $	2014 $
PLANT AND EQUIPMENT		
At cost	190,480	189,026
Accumulated depreciation	(171,122)	(165,006)
TOTAL PLANT AND EQUIPMENT	19,358	24,020
TOTAL PROPERTY, PLANT AND EQUIPMENT	19,358	779,452

Movements during the year	Buildings	Property Improvements	Plant and Equipment	Total
Balance at 1 July 2014	679,540	75,892	24,020	779,452
Acquisitions	-	-	1,454	1,454
Depreciation expense	(20,577)	(2,172)	(6,116)	(28,865)
Reclassification of property held for sale	(658,963)	(73,720)	-	(732,683)
Balance at 30 June 2015	-	-	19,358	19,358

Movements during the year	Buildings	Property Improvements	Plant and Equipment	Total
Balance at 1 July 2014	700,116	89,714	32,873	822,703
Acquisitions	-	-	-	-
Disposals	-	-	(20,640)	(20,640)
Assets written off	-	(11,641)	-	(11,641)
Acquisitions – Subsidiary[1]	-	-	24,811	24,811
Disposal – Subsidiary[2]	-	-	(266)	(266)
Depreciation expense	(20,576)	(2,181)	(12,758)	(35,515)
Balance at 30 June 2015	679,540	75,892	24,020	779,452

[1] Assets acquired as part of the take-over of Red River Resources Ltd
[2] Assets disposed of as part of the de-consolidation with Red River Resources Ltd

	2015 $	2014 $
11. Exploration Expenditure		
Exploration and Evaluation Costs		
Opening book amount	-	-
Additions from acquisition of Red River Resources Limited	-	1,064,587
Impairment expense	-	(1,064,587)
Closing book amount	-	-

	2015 $	2014 $
12. Trade and Other Payables		
Trade payables and accruals	44,911	70,515
	44,911	70,515

Fair Value

The fair value of trade payables approximates the carrying value as presented above due to their short term nature.

14. Contributed Equity

	30.06.2015 Shares	30.06.2014 Shares	30.06.2015 $	30.06.2014 $
(a) Share Capital				
Ordinary Shares				
Fully Paid	135,933,713	135,933,713	13,186,212	13,186,212
	135,933,713	135,933,713	13,186,212	13,186,212

(b) Movement of fully paid ordinary shares during the period were as follows:

Date	Details	Number of shares	Issue Price $
1 July 2014	Opening balance	135,933,713	13,186,212
30 June 2015	Closing Balance	135,933,713	13,186,212

(a) Share Options

As at 30 June 2015 Iron Mountain Mining Ltd has on issue 38,250,000 options (2014: 37,250,000).

Iron Mountain Mining Limited issued 1,000,000 options with an exercise price of $0.03 and an expiry date of 30 December 2017. Refer to note 23

(b) Terms and Conditions of Issued Capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands. Ordinary shares have no par value.

Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that the Company can provide returns to shareholders and benefits for other stakeholders whilst maintaining an optimal capital structure to reduce the cost of capital. The

Company considers capital to consist of cash reserves on hand and available-for-sale financial assets.

The Company monitors its working capital position against expenditure requirements to undertake its planned exploration program and maintain its ongoing operations. Where required the Company will sell assets, issue new securities, raise debt or modify its exploration program to ensure the Company's working capital requirements are met.

15. Reserves

The Option Reserve is used to recognise fair value of options issued. The available-for-sale investment revaluation reserve recognises the change in value of available-for-sale assets.

	2015 $	2014 $
Option Reserve		
Balance at the beginning of the year	1,251,255	1,251,255
Options expense (refer note 23)	13,957	-
Balance at the end of the year	1,265,212	1,251,255

	2015 $	2014 $
Asset Revaluation Reserve		
Balance at the beginning of the year	-	(9,429)
Change in fair value	-	-
Deregistration of Aluminex Resources Ltd	-	9,429
Balance at the end of the year	-	-
Total Reserves	-	1,241,826

The nature and purpose of reserves

(i) Options reserve
The Option reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

(ii) Asset revaluation reserve
Changes in the fair value of investments, such as equities, classified as available-for-sale financial assets, are recognised in other comprehensive income, as described in Note 1(t) and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired.

16. Key Management Personnel Disclosures

(a) Key Management Personnel Compensation:

	2015 $	2014 $
Short-term employee benefits	436,835	717,624
Post employment benefits	31,825	34,640
Share-based payment	13,957	-
	482,617	752,264

The detailed remuneration disclosures are provided in the remuneration report on pages 21 to 25.

(b) Equity Instruments Disclosure Relating to Key Management Personnel

At reporting date, the relevant interest of each Director in ordinary fully paid shares and options of the Company were:

2015

	Fully Paid Ordinary Shares			
	Balance at the beginning of the year	**Shares Issued as compensation**	**Net change other**	**Balance at the end of the year**
Directors				
Mark Gwynne	1,060,837	-	290,876	1,351,713
Brett Smith	1,060,837	-	290,876	1,351,713
Robert Sebek	-	-	-	-
Company Secretary				
Suraj Sanghani	142,000	-	-	142,000
Total	2,263,674	-	581,752	2,845,426

2014

	Fully Paid Ordinary Shares			
	Balance at the beginning of the year	**Shares Issued as compensation**	**Net change other**	**Balance at the end of the year**
Directors				
Mark Gwynne	-	-	1,060,837	1,060,837
Brett Smith	-	-	1,060,837	1,060,837
David Alan Zohar	40,478,238	-	(40,478,238)	-
Robert Sebek	-	-	-	-
Dr Zhukov Pervan	3,000,000	-	31,427	3,031,427
Simon Christopher England	1,137,500	-	283,334	1,420,834
Company Secretary				
Suraj Sanghani	142,000	-	-	142,000
Shoshanna Zohar	66,102	-	(66,102)	-
Total	44,823,840	-	(38,107,905)	6,715,935

2015

	Share Options			
	Balance at the beginning of the year	**Options Issued as Compensation**	**Net change other**	**Balance at the end of the year**
Directors				
Mark Gwynne	-	-	-	-
Brett Smith	-	-	-	-
Robert Sebek	6,000,000	500,000	-	6,500,000
Company Secretary				
Suraj Sanghani	250,000	500,000	-	750,000
Total	6,250,000	1,000,000	-	7,250,000

[1] Options issued to Robert Sebek and Suraj Sanghani as an incentive and are exercisable at 3 cents each on or before 30 December 2017

2014

	Share Options			
	Balance at the beginning of the year	Options Issued as Compensation	Net change other	Balance at the end of the year
Directors				
Mark Gwynne	-	-	-	-
Brett Smith	-	-	-	-
David Alan Zohar	30,000,000	-	-	30,000,000
Robert Sebek	6,000,000	-	-	6,000,000
Dr Zhukov Pervan	-	-	-	-
Simon Christopher England	-	-	-	-
Company Secretary				
Suraj Sanghani	250,000	-	-	250,000
Shoshanna Zohar	-	-	-	-
Total	36,250,000	-	-	36,250,000

No options were exercised during the year. All options are vested and exercisable at the end of the year.

1,000,000 options were issued with an exercise price during the year.

Refer to the Directors Report for further details of the options.

Other transactions and balances with key management personnel are disclosed in note 20.

17. Remuneration of Auditor

	2015	2014
	$	$
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd for:		
- an audit or review of the financial statements of the entity	-	7,346
Amounts received or due and receivable by Rothsays Chartered Accountants Pty Ltd for:		
- an audit or review of the financial statements of the entity	22,500	23,001
	22,500	30,347

18. Events occurring after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

19. Segment information

The Company operates in the mineral exploration industry in Australia only.

Given the nature of the Company, its size and current operations, management does not treat any part of the Company as a separate operating segment. Internal financial information used by the Company's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Company's management operate the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

20. Related Party Transactions

a) Administrative and other related transactions

Administrative costs of $1,038(GST inc) (2014: Nil) were paid to Corazon Mining Limited of which Mr Smith is a Director. This was in addition to his $52,560 Directors fee as disclosed in the remuneration report.

21. Commitments

Tenement Commitments

The Company has certain obligations to perform minimum exploration work on exploration tenements held. These obligations may vary over time, depending on the Company's exploration programmes and priorities. As at reporting date, total exploration expenditure commitments on tenements held by the Company have not been provided for in the financial statements, however the expenditure required to maintain the exploration tenements over which the Company has an interest in is listed in the table below:

TENEMENT	HOLDER	AREA	DATE TENEMENT GRANTED	DATE TENEMENT EXPIRES	RENT ($)	MINIMUM EXPENDITURE ($)
EL25346	Iron Mountain Mining Limited	101 km^2	5/02/2007	4/02/2017	$6,251	$123,050
EL5540	Iron Mountain Mining Limited	20 km^2	1/6/2015	31/05/2018	$82	$18,000
E70/3948	Iron Mountain Mining Limited	20 Blocks	27/09/2011	26/09/2016	$3,798	$30,000
E08/1350-I	Iron Mountain Mining Limited	10 Blocks	23/06/2006	22/06/2015*	$4,879	$70,000
E47/1309-I	Iron Mountain Mining Limited	32 Blocks	4/05/2007	3/05/2016	$15,613	$96,000
E47/1707-I	Iron Mountain Mining Limited	8 Blocks	1/08/2008	31/07/2018	$4,004	$70,000

* An extension of term has been lodged for this tenement and is currently pending

Service Agreements and remuneration commitments

From 1 January 2014, Robert Sebek's service agreement was amended such that he has fixed term contract expiring 1 January 2016.

The value of the service agreement is as follows:

30 June 2015	Mr Sebek
Due within 1 year	119,135
Due later than 1 year	71,328
Total	190,463

Apart from the above agreement described there are no outstanding commitments payable to any of the key management personnel as at 30 June 2015.

22. Reconciliation of the operating loss after tax to the net cash flows from operating activities

Cash Flow Information	2015 $	2014 $
(Loss)/Profit after income tax	(1,046,415)	(2,282,839)
Adjustments to reconcile profit after tax to net cash flow		
Depreciation	28,865	35,515
Sale of tenements classified as investment activities	(60,000)	-
Impairment of available-for-sale financial assets	124,397	342,092
(Gain)/loss on sale of available for sale financial asset	-	(829,072)
(Gain)/loss on remeasuring investments	-	(290,319)
Impairment of exploration and evaluation expenditure	-	1,064,587
Non-cash employee benefits expense	13,957	-
Changes in assets and liabilities		
Increase/(decrease) in trade and other payables	(25,604)	(94,423)
Decrease/(increase) in trade and other receivables	(3,353)	139,219
(Increase)/decrease in accrued revenue	38,017	(36,869)
Increase / (decrease) in provisions	(4,962)	15,989
Net cash (outflow) from operating activities	(935,098)	(1,835,190)

Reconciliation of Cash	2015 $	2014 $
Cash balance comprises;		
Cash at bank	1,413,747	2,290,299
	1,413,747	2,290,299

Financing facilities available

As at 30 June 2015 the Company had no financing facilities available.

Non Cash Financing and Investing Activities

As at 30 June 2015 the Company had no non cash financing and investing activities.

23. Share – Based Payments

The following share based payments existed at 30 June 2015 and 30 June 2014:

	2015		2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	37,250,000	17.6 Cents	37,250,000	17.6 Cents
Granted	1,000,000	3 Cents	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year end	38,250,000	17.2 Cents	37,250,000	17.6 Cents
Exercisable at year end	38,250,000	17.2 Cents	37,250,000	17.6 Cents

During the year ended 30 June 2015, a total of 1,000,000 options were issued (500,000 to Robert Sebek and 500,000 to Suraj Sanghani with an exercise price of 3 cents and a term of 3.12 years. Using the Black Scholes Model, the fair value of an options is approximately 1.39 cents based on the following criteria:

Weighted average exercise price	3.12 cents
Weighted average life of options	3.12 years
Underlying share prices	1.4 cents
Expected volatility	347%
Risk free interest rate	2.53%

Expenses arising from ordinary share payment transactions

Total expenses arising from share based payment transactions during the year ended 30 June 2015 were as follows:

	2015 $	2014 $
Options issued as employee compensation	13,957	-
	13,957	-

24. Earnings Per Share

	2015	2014
(a) Basic loss per share (cents)	(0.77)	(1.70)

(b) Weighted average number of ordinary shares used as the Denominator

	2015	2014
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	135,928,713	135,002,192
Adjustments for calculation of diluted earnings per share:		
- Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	135,928,713	135,002,192

(c) Earnings used in calculating earnings per share

	2015	2014
Basic earnings per share	(1,046,415)	(2,282,838)

25. Contingent Liabilities and Assets

The Directors are not aware of any contingent liabilities or assets as at 30 June 2015. Refer to Note 3 (vi) for further information.

26. Joint Ventures

Blythe

On 24 April 2015 the Company announced the acquisition of the residual interests in the Blythe Joint venture from Red River Resources Limited. As a result the Company is now entitled to all future milestone and royalty payments from Forward Mining Ltd

Forward Mining Ltd continues to progress project assessment requirements for the proposed development of the Blythe Iron Ore Project in Tasmania.

Under the amended Blythe sale agreement, the following consideration is payable to the Iron Mountain Mining Ltd under the following milestones:

1. Payment of $1,000,000 to IRM upon first shipment of iron ore extracted from the Blythe project tenements.

2. Payment of $2,000,000 to IRM upon anniversary of first shipment of iron ore extracted from the Blythe project tenements.

3. Payment of $2,000,000 to IRM upon second anniversary of first shipment of iron ore extracted from the Blythe project tenements.

4. A royalty of 1.5% payable on the gross Free on Board revenue from all shipments of iron ore from the Blythe tenements.

Miaree

On 24 April 2015 the Company announced the acquisition of the residual interests in the Miaree Joint Venture from Red River Resources Limited. The Miaree project is now 100% owned by the Company and no joint venture exists on the project.

Mt Richardson

Pursuant to the agreement reached on the sale of Mt Richardson, a royalty of 2% on average/tonne FOB sales value of iron ore product that departs E29/571 will be payable to Iron Mountain 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.

Northern Territory – Treasure

On 23 October 2014 the Company announced the withdrawal of MMG from the Treasure Joint Venture.

Golden Camel- VIC Gold Tenements

On 1 October 2014 the company announced the sale of it Victorian Gold tenements to Golden Camel Mining Pty Ltd.

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

3. In lieu of payments, Golden Camel Mining Pty can elect to transfer 100% of the interest in each tenement back to Iron Mountain

4. A royalty of A$2/t on all gold ore mined after the first 20,000oz has been produced.

IRON MOUNTAIN MINING LIMITED
DIRECTORS DECLARATION
30 JUNE 2015

In the Directors' opinion:

1. The financial statements and notes set out on pages 28 to 56 are in accordance with the *Corporations Act 2001*, including:

   a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b. giving a true and fair view of the entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   c. complying with IFRS and interpretations adopted by the International Accounting Standards Board.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declaration by the Managing Director, Robert Sebek, as required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and signed for and on behalf of the Board by:

Robert Sebek
Director

21 September 2015

Perth, Western Australia

ROTHSAY

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Phone (08) 9486 7094 www.rothsayresources.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF IRON MOUNTAIN LIMITED

Report on the financial report

We have audited the accompanying financial report of Iron Mountain Limited (the Company") which comprises the statement of financial position as at 30 June 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The Directors are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used in and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical requirements and the *Corporations Act 2001*.

Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

Audit opinion

In our opinion the financial report of Iron Mountain Limited is in accordance with the *Corporations Act 2001*, including:

a) (i) giving a true and fair view of the financial position as at 30 June 2015 and of its performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Audit opinion

In our opinion the remuneration report of Iron Mountain Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

Rothsay

Rothsay

Graham Swan
Partner

Dated 21 September 2015

Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

ASX Information

The substantial shareholder as at 18 September 2015 was:

Substantial Shareholder	Number Held	Percentage
BRIGHT BELL PTY LTD <ACACIA OPPORTUNITIES FUND A/C>	11,246,624	8.27%
BOONJARDING RESOURCES LIMITED	7,956,280	5.85%
N&J MITCHELL HOLDINGS PTY LTD & CROESUS MINING PTY LTD	7,902,331	5.81%

Distribution of shareholders as at 18 September 2015

Range of Holding	Holders	Shares
1 - 1,000	24	7,392
1,001 - 5,000	254	748,543
5,001 - 10,000	256	2,376,710
10,001 - 100,000	621	23,194,735
Greater than 100,000	144	109,606,333
	1,299	**135,933,713**
Shareholders with less than a marketable parcel	*982s*	

Voting Rights

Each fully paid ordinary share carries voting rights of one vote per share.

TWENTY LARGEST HOLDERS OF QUOTED ORDINARY SHARES AS AT 18 SEPTEMBER 2015

	Ordinary Shares	
	Number Held	Percentage of issued shares
BRIGHT BELL PTY LTD <ACACIA OPPORTUNITIES FUND A/C>	11,246,624	8.27
BOONJARDING RESOURCES LIMITED	7,956,280	5.85
CEDARDALE HOLDINGS PTY LTD < G & S DAVIS SUPERFUND A/C>	6,758,565	4.97
DAEM NOMINEES PTY LTD <DAEM SUPER FUND A/C>	5,304,186	3.90
MR LEON FREDERICK HODGES	5,304,174	3.90
N & J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C>	4,681,570	3.44
MR PAUL WINSTON ASKINS	3,865,633	2.84
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	3,778,378	2.78
CROESUS MINING PTY LTD <STEINEPREIS SUPER FUND A/C>	3,220,761	2.37
MR CALLUM BAXTER	3,000,000	2.21
FCS PREMIER PTY LTD <FCS SUPER FUND A/C>	3,000,000	2.21
DRD HOLDINGS PTY LTD <GRAY FAMILY SUPER FUND A/C>	2,652,093	1.95
J & F JAMES BROTHERS HOLDINGS PTY LTD	1,556,785	1.15
MR GEOFFREY ROYSTON LONG	1,454,376	1.07
MR ERYK MATUSIK + MRS DZANET MATUSIK <MATUSIK SUPERFUND A/C>	1,423,000	1.05
FELIZ (WA) PTY LTD <CASERO FAMILY A/C>	1,351,713	0.99
MS CHERYL ANNE GWYNNE	1,351,713	0.99
MR DENNIS JAMES HAWTIN + MRS ROSEMARY ANNE HAWTIN <KRYPTONITE SUPER FUND A/C>	1,300,000	0.96
WALINJA PTY LTD <DUFFIELD SUPER FUND A/C>	1,250,000	0.92
MRS JANICE ROLL	1,200,000	0.88
	71,655,851	**52.71**

There is currently no on-market buyback being conducted by the company

Unquoted Securities

There are 32,000,000 unquoted options at $0.19, expiring on the 01/05/2016 as at 18 September 2015.

There are 5,250,000 unquoted options at $0.09, expiring on the 28/11/2017 as at 18 September 2015.

There are 1,000,000 unquoted options at $0.03, expiring 30 December 2017 as at 18 September 2015

Shares and Options escrowed

No shares or options are under escrow as at 18 September 2015.

IRON MOUNTAIN MINING LIMITED
INTEREST IN MINING TENEMENTS

Tenement	Holder	Area	Date tenement granted	Date tenement expires	Company's beneficial interest (%)
NORTHERN TERRITORY					
Treasure					
EL25346	Iron Mountain Mining Limited	101 km^2	5/02/2007	4/02/2017	100%
VICTORIA					
Gold, Silver, Platinum					
EL5540	Iron Mountain Mining Limited	20 km^2	1/06/2015	31/05/2018	100%
WESTERN AUSTRALIA					
Damboring					
E70/3948	Iron Mountain Mining Limited	20 Blocks	27/09/2011	26/09/2016	100%
Miaree					
E08/1350-I	Red River Resources Limited	10 Blocks	22/06/2006	22/06/2015*	100%
E47/1309-I	Red River Resources Limited	32 Blocks	4/05/2007	3/05/2016	100%
E47/1707-I	Red River Resources Limited	13 Blocks	1/08/2008	31/07/2018	60.25%

*Extension of term lodged and pending.