ASX ANNOUNCEMENT
7 July 2016

LARGE-SCALE BAUXITE DEPOSITS IDENTIFIED AT NENDO PROJECT

- **Results from first phase auger drilling and pit sampling confirms extensive bauxite mineralisation at the Nendo Bauxite Project, Solomon Islands:**
  - Identified areas of mineralisation are significantly larger than historically defined
  - Main area is approximately 12km by 2km and growing
- **Average results to date from all samples include:**
  - 41.21% Al_2O_3 and 1.7% $rxSiO_2$ (for Laboratory results +40% Al_2O_3 & <5% $rxSiO_2$)
  - 43.35% Al_2O_3 and 4.22% $totSiO_2$ (for Field XRF results +40% Al_2O_3 & <7% $totSiO_2$)
- **Deposit exhibits average depths of +3m, with some areas +6m**
- **Strong public support for Project activities – ongoing community engagement and awareness**
- **Iron Mountain targeting high-quality bauxite amenable to direct shipping and low-cost development.**

Iron Mountain Mining Limited (ASX: **IRM**) (**"Iron Mountain"**, the "**Company"**) is pleased to announce it has identified extensive large-scale bauxite deposits from its initial phase of exploration at the Nendo Bauxite Project ("Project") in the Temotu Province of the Solomon Islands (Figure 2).

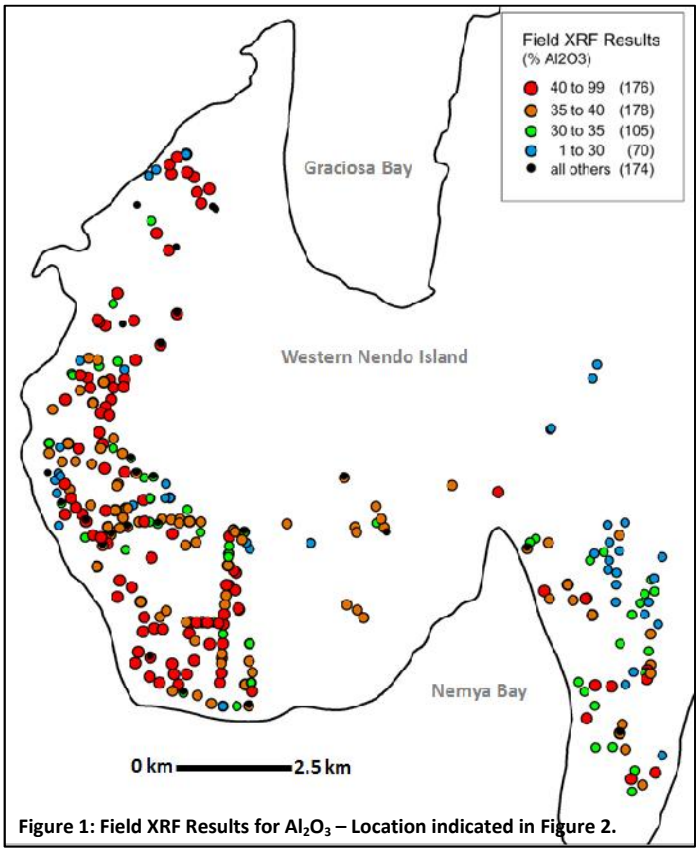

Figure 1: Field XRF Results for Al_2O_3 – Location indicated in Figure 2.

The Company recently completed a comprehensive auger drilling and pit sampling program, which identified the presence of widespread high-quality bauxite mineralisation over a large area on the western end of Nendo Island (Figure 1).

The main target area presently defined by this work is approximately 12km by 2km and remains open to the east, within similar terrain.

Results to date indicate the tenor of Al_2O_3 content is fairly consistent, with little variation throughout the soil profile. Importantly, results show that mineralisation has low impurities and low reactive silica content.

The Company believes there is good potential to identify large areas of high-grade direct shipping bauxite mineralisation within the Project area.

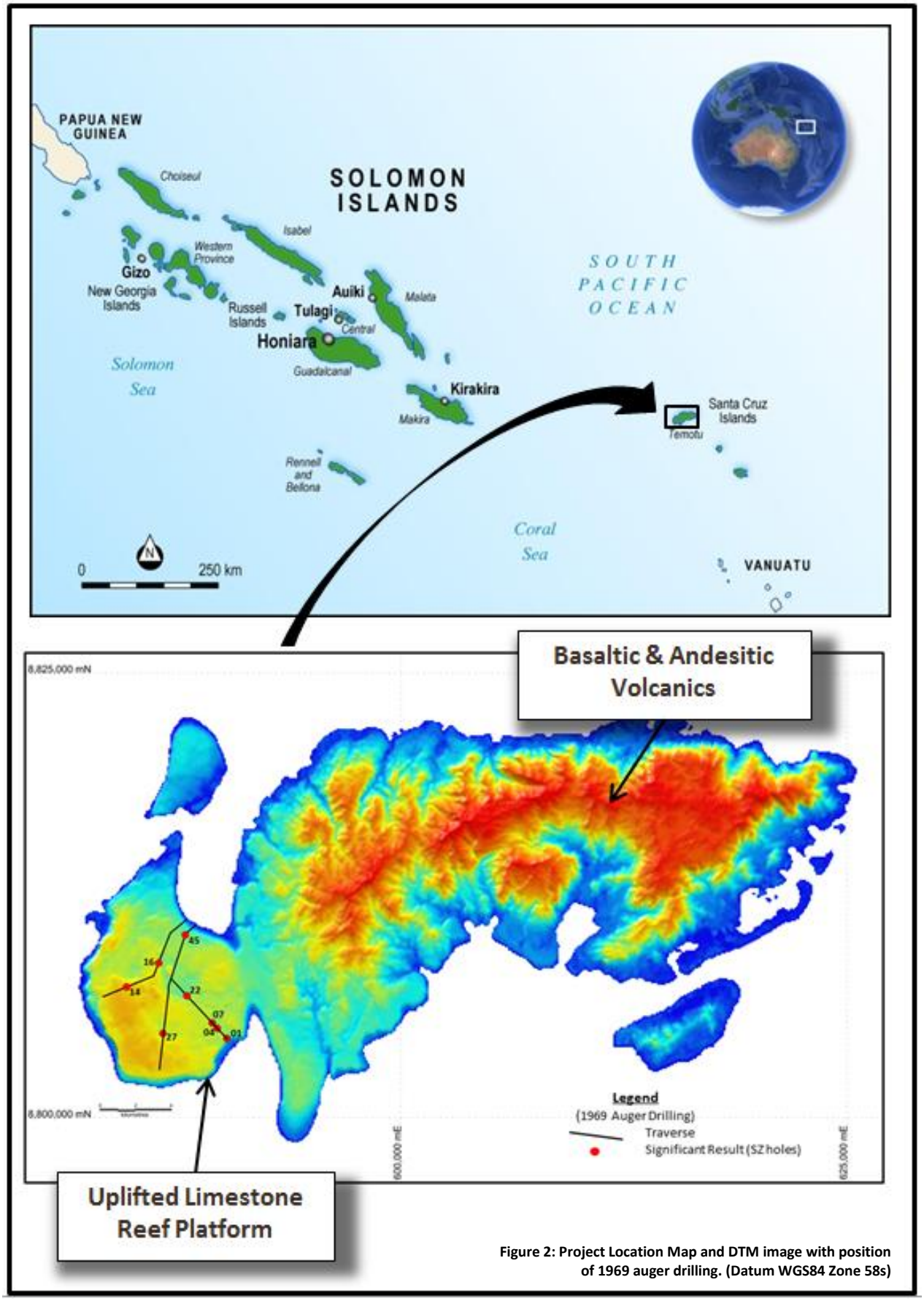

Figure 2: Project Location Map and DTM image with position of 1969 auger drilling. (Datum WGS84 Zone 58s)

Results of Initial Exploration

The current phase of reconnaissance exploration has attempted to cover as much ground as possible in the shortest period of time. There has been no attempt to focus on areas of potentially higher grade mineralisation.

Average results returned by Field XRF and Laboratory analysis are summarized in Table 1 below.

Category/Criteria	Al2O3	av_Al2O3	totSiO2	rxSiO2
Field XRF Results				
Samples with <7% SiO2	40.28		4.50	
Samples with <7% SiO2 and +40% Al2O3	43.35		4.22	
Laboratory Results				
Samples with <5% rxSiO2	38.91	30.66	5.48	2.90
Samples with <5% rxSiO2 and +40% Al2O3	41.21	33.34	4.08	2.39

Table 1: Average of results with respect to analytical method and defined criteria.

Al2O3 = Total Alumina

av_Al2O3 = Available Alumina = Gibbsite Alumina + Kaolinite Alumina - Low Temperature Desilication Product.

totSiO2 = SiO2 = Total Silica

rxSiO2 = Reactive Silica

Refer to Table 2 for sample preparation and analytical methodology.

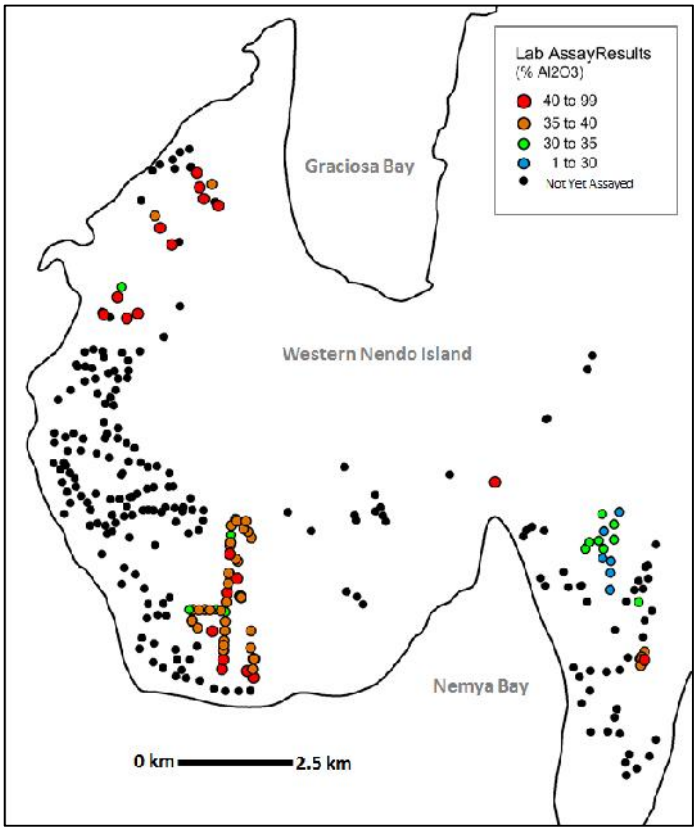

Figure 3: Lab Results (Al_2O_3) (colour) and all sample sites (black). Location indicated in Figure 2.

Initial exploration results identify extensive bauxite deposits over the uplifted paleo-limestone platform in the western part of Nendo Island (figures 1 and 3). Much of this area is outside the mineralisation identified in the 1960's and as such the Company believes there is significantly greater potential regarding the size of the bauxite deposits contemplated by this historical exploration. The main area defined to date by this work is approximately 12km by 2km and remains open to the east, within similar terrain.

Mineralisation is widespread and includes uniform platform-style and smaller basin-style deposits sandwiched between limestone outcrops (refer to DTM image in Figure 2). In places, the depth of these deposits has exceeded 6m (the maximum depth that can be tested by hand auger drilling), with the average depths estimated at plus 3m. Topsoil cover is typically 0.2m to 0.5m thick.

A total of 291 sites were tested; 169 with conventional auger and 122 with pit/stick auger (refer to Exploration Methodology below and Figure 4). A total of 702 samples were taken; field XRF assay results have been reported for 529 samples and laboratory assay results have been returned for an initial batch of 113 assays.

This method of exploration and analysis has provided a quick and cost-effective method of assessing mineralisation within the Project. The results from the initial laboratory samples suggest the field XRF results for total Al_2O_3 are on average 3.2% higher than the laboratory results; and well within acceptable variations for this level of exploration. It is expected improvement in field sample preparation will reduce this discrepancy.

It should also be noted that many of the samples included in this first batch of submitted lab samples are from areas now considered of lower prospectivity. Additional samples for laboratory analysis are currently being despatched from site.

Exploration Methodology

The current exploration program commenced in May 2016 (ASX announcement dated 19 May 2016) as part of the Company's due diligence process for its option agreement to acquire a 50% interest in Au Capital Mining Pty Ltd ("**AUC**") (ASX announcement dated 30 March 2016), holder of the mineral tenure over the Project.

The work completed to date is reconnaissance in nature and additional exploration, including drilling, is required before estimation of a resource can be completed.

Exploration has included sampling of hand-dug test pits, "stick-auger" holes and conventional hand-auger drilling (Figure 4). Prior to hand-augers arriving on site, sites were tested with hand dug pits to approximately one metre depth. Where soil deposits are deeper than approximately one metre, "stick-augers" were used to test up to depths of two to three metres. These stick-augers are a local technique for digging holes through the soil material. It is a much more efficient digging method (compared to shovelling) and provides a clean, high quality sample. Once hand-augers arrived on site, they were the sole sampling technique used. Conventional hand-augers used have the capacity to test to depths of six metres below surface.

Field analysis of samples from auger drilling suggest the tenor of the Al_2O_3 content varies little throughout the soil profile and as such the hand-dug pit and stick-auger method of prospecting is considered an efficient first-pass exploration technique.

Field testing of dried and crushed samples has been completed using a hand-held XRF machine. Samples of interest are being sent to an accredited Australian laboratory for full chemical analysis. An outline of the analytical methods is provided in Table 2.

Analysis using a hand-held XRF machine does not provide important information required to fully evaluate the quality of the bauxite mineralisation. Of fundamental importance are "available alumina" and "reactive silica" components of the bauxite deposits. This information is provided by analysis in an accredited Australian laboratory.

All sampling has been overseen by geologists employed by the Company. All sample sites have been surveyed using hand-held GPS units.

Figure 4: (a) Stick Auger being used for sampling bauxite profile. (b) Land Owner assisting prospecting on his own farm. (c) Stick Auger hole at bottom of hand dug prospecting pit. (d) Conventional Hand-Auger sampling. (e) Field analysis using hand-held XRF.

About the Nendo Bauxite Project

The Nendo Project is a granted Prospecting Licence located on the island of Nendo in the Temotu Province of the eastern Solomon Islands (Figure 2). The Prospecting Licence is owned by private Australian company Au Capital Mining Pty Ltd ("**AUC**"). Iron Mountain has the option to acquire a 50% interest in AUC (IRM ASX announcement dated 30 March 2016).

This Project was initially identified from reports on work by Australian exploration companies in the 1960's, and the British and Solomon Island geological surveys up to and including the early 1980's, which identified bauxite deposits in residual soils on up-lifted limestone reef platforms (IRM ASX announcement dated 19 May 2016).

A condition precedent within the Company's Agreement with AUC is that the initial exploration activities completed by Iron Mountain identifying the capacity for the Nendo Project to host resources of a minimum eight million tonnes of bauxite at greater than 45% total Al_2O_3 (alumina) and less than 5% total SiO_2 (silica). It is clear from this initial work that the size and quality criteria for this Project is unlikely to be an impediment for completion of the Agreement.

The Company is extensively engaged with the local community and is ensuring that all stakeholders are made fully aware of current and future activities regarding the Project. To this end, meetings held with local parties to date have been extremely positive and much enthusiasm has been generated by the current phase of exploration.

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Important Information

Competent Persons Statement:

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr Brett Smith, B.Sc Hons (Geol), Member AusIMM, Member AIG and an employee and director of Iron Mountain Mining Limited. Mr Smith has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking 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 Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Table 2: Checklist of Assessment and Reporting Criteria

7 July, 2016

The Nendo Bauxite Project – Reconnaissance Auger Drilling, Pit Sampling and Analysis

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Exploration has included sampling of hand-dug test pits, "stick-auger" holes and conventional hand-auger drilling. Prior to hand-augers arriving on site, sites were tested with hand dug pits to approximately one metre depth. Where soil deposits are deeper than approximately one metre, "stick-augers" were used to test up to depths of two to three metres. These stick-augers are a local technique for digging holes through the soil material. It is a much more efficient digging method (compared to shoveling) and provides a clean, high quality sample. Once hand-augers arrived on site, they were the sole sampling technique used. Conventional hand-augers used have the capacity to test to depths of six metres below surface. • One sample has been taken from pits or the base of stick-auger holes. • Auger holes are sampled on a composited 1m basis. • Field samples of between 2kg and 4kg were collected in calico bags and transported to the site office. • A sub-sample of approximately 50 grams was taken from the calico for drying, crushing, grinding and testing using a hand-held XRF. For deeper auger holes (later in the program) only every second sample was analysed in the field. • An additional sample of approximately 300 grams was taken from the calico, collected in plastic snap-sealed bags for transport to an Australian laboratory for analysis (if required).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Conventional hand auger drilling; 62 mm in diameter.
Drill sample	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drilling tested shallow soil profiles to a maximum depth of 6 metres). • Sample recovery for this style of drilling is generally very good.

Criteria	JORC Code explanation	Commentary
recovery	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• "Caverns" (voids) within the karst (limestone) basement were noted on occasion and reported in the logging.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Hand written logs record hole number, date drilled, Land Owner details, sample numbers, depth (m), geological descriptions of the soil profile and basement material. • All logs have been transcribed to digital spreadsheets and combined with field assay results. • Logging is descriptive and qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Field samples of between 2kg and 4kg were collected in calico bags and transported to the site office. • This phase of exploration has been completed during the wet season. As such, samples are generally damp and subsampling has been completed by taking random "cut" from the main sample. • A sub-sample of approximately 50 grams was taken from the calico for drying, crushing, grinding and testing using a hand-held XRF. • An additional sample of approximately 300 grams are cut from the calicos, collected in a separate bags for transport to an Australian laboratory for analysis (if required). • This phase of exploration is reconnaissance in nature and provides an indication of the tenor and distribution of mineralisation within the Project. • Sample and sub-sample sizes are considered appropriate for this stage of exploration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were analysed in a field laboratory established at the Company's site office and at ALS Minerals, Shand Street, Brisbane. . • Field analysis was undertaken using a handheld Olympus Innov-X Delta XRF instrument. Personnel using these instruments have been trained in Australia and are certified to use the equipment. As a check on the performance of the instruments, industry standard reference Standards and Blanks were used before each testing session and at regular intervals of approximately 50 samples during each session. • ALS Minerals is an NATA accredited independent testing laboratory. Analytical methods used by ALS include:

Criteria	JORC Code explanation	Commentary
		ANALYTICAL Al- LICP01 Avail. Alumina in Bauxite Analytes Requested: Al2O3avl ME- GRA05 H2O/LOI by TGA furnace Analytes Requested: LOI ME- XRF13n Bauxite By fusion XRF Analytes Requested: Al2O3,BaO,CaO,Cr2O3,Fe2O3,K2O,MgO,MnO,Na2O,P2O5,SiO2,SO3,SrO,TiO2,Total,V2O5,Zn,ZrO2 Si- LICP01 Reactive Silica in Bauxite Analytes Requested: Rx SiO2 • Standard ALS QA/QC Certificates have been provided regarding work completed. These certificates support the analysis is within acceptable precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results indicate the Field XRF results report 3.2% higher than the Lab results for Al_2O_3. Field sample preparation techniques have been improved since this first batch of samples were tested. Result repeatability is expected to improve. • Bauxite deposits in the Pacific typically have residual soil profiles that are fairly uniform with respect to Al_2O_3 content. Field analysis of samples from auger drilling support that the tenor of the Al_2O_3 content is fairly consistent throughout the soil profile.
Location of data points	• *Accuracy and quality of surveys used to locate drill-holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sample sites have been located using handheld GPS units. This phase of exploration is reconnaissance in nature and as such the level of accuracy provided by this equipment is deemed as adequate. • Datum: WGS84 (Zone 58s). • Sample site locations can be determined from plans provided within the document.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• A conventional auger drilling, “stick auger” and pitting program has tested 291 sites, 169 with Auger and 122 with pit/stick auger. A total of 702 samples were taken; field XRF assay results have been reported for 529 samples and laboratory assay results have been returned for an initial batch of 113 assays. • This phase of exploration is reconnaissance in nature. Data density, the quality of sampling and data analysis is not sufficient for the completion of resource estimation. • Sample sites are variable, to some degree determined by access and regolith.

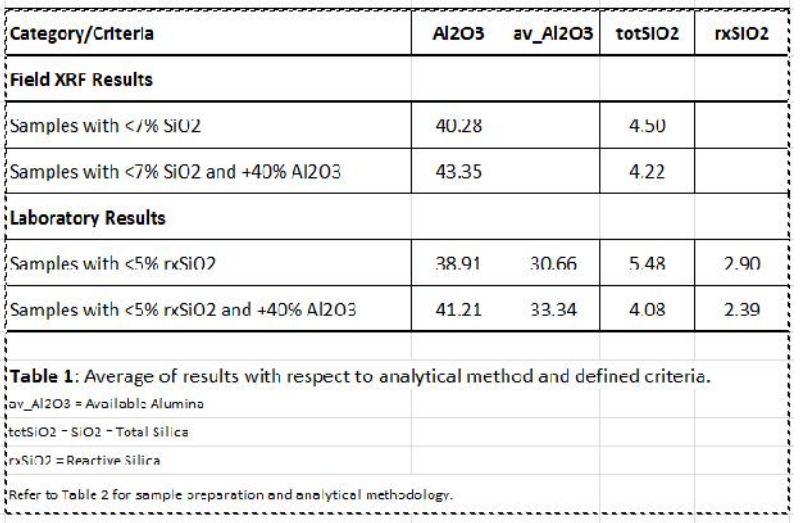
Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The auger drilling and pit sampling is reconnaissance in nature, with sample sites determined primarily by access over the inland island areas. • No orientation bias has been established.
Sample security	• *The measures taken to ensure sample security.*	• All sampling and field analysis are supervised by Company geologists. • Lab samples are transported to Honiara for additional sorting by Company geologists, prior to couriering to Brisbane for quarantine and analysis. • Sample submission via courier through to ALS in Brisbane is trackable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Industry Standards and Blanks are utilised and assessed for on-site analysis. • ALS provides in-house QA/QC reports for auditing purposes.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Prospecting Licence PL 01/16 is held by Au Capital Mining Pty Ltd (ACM). Iron Mountain Mining Limited has an option to acquire 50% of ACM (ASX announcement dated 30 March, 2016). • The Prospecting Licence is governed by the Ministry of Mines, Energy and Rural Electrification in the Solomon Islands.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work by Australian exploration company CRA Exploration Pty Ltd in the late 1960's, and the British and Solomon Island geological surveys up to and including the early 1980's, identified bauxite deposits as residual soils on up-lifted limestone reef platforms. • IRM personnel have visited the island on several occasions. Past exploration on the island has been validated by discussions with local people that were involved in the 1969 exploration program, as well as the identification by local people of historical auger drill sites,

Criteria	JORC Code explanation	Commentary
		subsequently view by Iron Mountain personnel.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The style of mineralisation is bauxite as residual soils over ancient limestone reef (karst environment). Such deposits are also known as karst or carbonate bauxites and are well documented throughout tropical and sub-tropical regions. These deposits are formed by lateritic weathering and residual soils (clays) over or interbedded with limestone. Typically, deposits consist of low temperature gibbsite (tri-hydrate or tropical bauxite). • Bauxite is aluminum-rich ore that is used for aluminum production.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A conventional auger drilling, “stick auger” and pitting program has tested 291 sites, 169 with conventional hand auger and 122 with pit/stick auger. • Sites were surveyed using handheld GPS units with datum WGS84 (Zone 58s). • Sample site locations can be determined from plans provided within the document. • All auger holes were vertical. • Total hole depth and end of hole information has been recorded. • It is impractical to include all this data within this document. Overview plans have been provided as summary information.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Specific grade have not been reported within this document. • Grade ranges are provided in the diagrams for visual reference. • Average grade result have been reported, including:

Criteria	JORC Code explanation	Commentary
		

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Samples with <7% SiO2	40.28		4.50	
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Table 1: Average of results with respect to analytical method and defined criteria.
av_Al2O3 = Available Alumina
totSiO2 = SiO2 = Total Silica
rxSiO2 = Reactive Silica
Refer to Table 2 for sample preparation and analytical methodology.

- With regards to total silica ($totSiO_2$) and reactive silica ($rxSiO_2$), from the data to date 7% $totSiO_2$ appears to approximated to 5% $rxSiO_2$.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The main area tested is believed to be depressions in the ancient reef floor, with estimated average bauxite thickness of more than 3m and in places greater than 6m tested with auger. • Auger holes are vertical. Depths presented are considered depths from surface. • Surficial carbonaceous soils are thin (typically 0.2m to 0.5m) and commonly carry +30% Al_2O_3. • Depth is variable, with the paleo-limestone surface considered to be very irregular.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams within this announcement identify positions of sample sites. • Grade ranges for sample results are show in figures within the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The average of results at defined cutoff grades for SiO_2 and Al_2O_3, are presented within this report. • Grade ranges for sample results are show in figures within the report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Work by Australian exploration company CRA Exploration Pty Ltd in the late 1960's, and the British and Solomon Island geological surveys up to and including the early 1980's, identified bauxite deposits as residual soils on up-lifted limestone reef platforms. • As part of the standard bauxite exploration method implemented by CRA Exploration Pty Ltd in the 1960's, airborne scintillometer surveys were completed over Nendo Island. • Such bauxite deposits typically have an anomalous radioactive response.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• IRM is currently completing due diligence on the Nendo Bauxite Project. As part of the due diligence, additional auger drilling and analysis will be completed, testing for additional prospective high-grade bauxite mineralisation.