

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

IRON MOUNTAIN MINING LIMITED

ABN

62 112 914 459

Quarter ended ("current quarter")

30 September 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(132)	(132)
(b) development		
(c) production		
(d) administration	(357)	(357)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	31	31
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material):		
- Rental Income		
- Net GST Collected/Paid	(79)	(79)
- Option Fee Income		
Net Operating Cash Flows	(537)	(537)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects		
(b) equity investments		
(c) other fixed assets	(2)	(2)
(d) security deposits		
1.9 Proceeds from sale of: (a) prospects	4,000	4,000
(b) equity investments		
(c) other fixed assets	2	2
(d) security deposits		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material):		
Net investing cash flows	4,000	4,000
1.13 Total operating and investing cash flows (carried forward)	3,463	3,463

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	3,463	3,463
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	3,463	3,463
1.20	Cash at beginning of quarter/year to date	3,274	3,274
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	6,737	6,737

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	129
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

1.23 Directors Fees paid to Directors including super

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	NIL
4.3 Production	NIL
4.4 Administration	300
Total	550

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	737	1,274
5.2 Deposits at call	6,000	2,000
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	6,737	3,274

Changes in interests in mining tenements

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
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6.1	Interests in mining tenements relinquished, reduced or lapsed	EL6/2005 EL15/2006 EL18/2007 EL35/2006 EL53/2007 EL25/2009	(Tenements sold under Option to Purchase Agreement. Option Exercised 24 August 2012 by Forward Mining Limited. Further payments to be paid to IRM/RVR under agreement for first shipment and on first and second anniversary of shipment plus a royalty of 1.5%)	50%	0%
		EL5306	Tenement Surrendered	100%	0%
		E70/2444 R70/48 E70/2692 E70/2693 E70/3124 E70/3146 E70/3147 E70/2943 E70/3508 E70/3509 E70/3712 E70/3713 E70/3714 E70/3715	(Tenements sold to Alpha Bauxite. Royalty of \$0.75 per dry metric tonne of bauxite ore to be paid to IRM)	100%	0%
6.2	Interests in mining tenements acquired or increased	E08/1350-I	Interest increased	25%	60.25%
		E47/1309-I	Interest increased	25%	60.25%
		E47/1707-I	Interest increased	25%	60.25%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

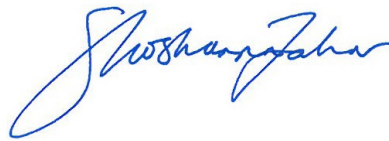
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-			
7.3 +Ordinary securities	135,586,881	135,586,881		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 +Convertible debt securities <i>(description)</i>	-			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-			
7.7 Options <i>(description and conversion factor)</i>	32,000,000	N/A	<i>Exercise price</i> 20 cents each	<i>Expiry date</i> 01/05/2016
7.8 Issued during quarter				
7.9 Exercised during quarter	-			
7.10 Expired during quarter	-			
7.11 Debentures <i>(totals only)</i>	-			
7.12 Unsecured notes <i>(totals only)</i>	-			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: 31 October 2012

Print name: Shoshanna Zohar

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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