Annual report 2013

IRON MOUNTAIN
mining limited

ACN 112 914 459

Corporate directory

Directors
Simon Christopher England
Zhukov Pervan
David Alan Zohar
Robert Sebek

Company Secretary
Shoshanna Zohar

Registered Office
Level 7, 231 Adelaide Terrace
Perth WA 6000
Phone: (08) 9225 6475
Fax: (08) 9225 6474

Head Office
Level 7, 231 Adelaide Terrace
Perth WA 6000

Auditors
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco Western Australia 6008

Legal Advisors
Lawton Gillon
Level 11
16 St Georges Terrace
Perth Western Australia 6000

Share Registry
Computershare Investor Services Pty Limited
2/45 St Georges Terrace
Perth WA 6000

Website Address
www.ironmountainmining.com.au.

Email
info@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)

The photographs contained in this Annual Report are for illustration purposes only and are not necessarily assets of the Company.

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1 Corporate governance

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 Best Practice Recommendations ("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.ironmounainmining.com.au) includes further information about the Company's corporate governance practices at www.ironmountainmining.com.au/corporate/ governance/. In accordance with the recommendation of the ASX, information published on the Company's website includes charters, codes of conduct, securities trading policy and other policies and procedures relating to the board and its responsibilities.

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 Company Secretary has been nominated as the person 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 co-ordinating 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 judgement. In making this determination the Board has followed the guidance in Box 2.1 of the Recommendations and the *Guide to Reporting on Principle 2*. 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 consider these qualitative factors to be immaterial in the assessment of their independence.

Mr England, the Chairman 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.

Departures from Best Practice Recommendations

Principle 1 recommendation 1.1, 1.2,1.3

Notification of Departure:

The Company has not: (1) formally disclosed the functions reserved to the Board and those delegated to management; (2) the process for evaluating the performance of senior executives, and; (3) whether a performance evaluation for senior executives has taken place in the reporting period and whether it was in accordance with the process which is to be disclosed.

Explanation for Departure:

The Board recognises the importance of distinguishing between the respective roles and responsibilities of the Board and management, and evaluating the performance of senior executives. The Board has established a framework for the management of the Company and the roles and responsibilities of the Board and management. Previously, due to the small size of the Board and of the Company, the Board did not think that it was necessary to formally document the roles of the Board and management as these roles were clearly understood by all members of the Board and management. The Board is responsible for the strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals, monitoring the overall corporate governance of the Company and ensuring that shareholder value is increased.

Management is responsible for implementing the directions of the board and for ensuring that the board is made aware of matters which are likely to impact on the company.

Principle 2 Recommendation 2.1

The majority of the Directors should be independent.

Explanation for Departure

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 considers that its structure is, and will continue to be, appropriate to the stage of development and size of the Company. The Company considers that the non-independent Directors possess the skills and experience suitable for building the Company. Furthermore, the Board considers that in the current phase of the Company's growth, the Company's shareholders are better served by Directors who have a vested interest in the Company. The Board intends to reconsider its composition as the Company's operations evolve, and may appoint independent directors as it deems appropriate.

Principle 2 Recommendation 2.4

Establishment of a Nomination Committee.

Explanation for Departure

The full Board carries out the role of a nomination committee in the Nomination Committee Charter formalised on 15 January 2007. The Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee, in particular at this early stage of the Company's operations, where the Company's focus is on the retention of directors and senior executives.

Principle 2 Recommendation 2.5

Notification of Departure:

The Company has not disclosed the process for evaluating the performance of the board, and individual directors.

Explanation for Departure:

The Board considers that at this time no efficiencies or other benefits would be gained by introducing formal evaluations. In the future, as the Company grows and increases in size and activity, the Board will consider the establishment of formal board and individual director evaluation processes.

Principle 2 Recommendation 2.6

Notification of Departure:

The Company has not provided the information in guide to reporting on Principle 2.

Explanation for Departure:

The Board considers that at this time no efficiencies or other benefits would be gained by introducing formal evaluations. In the future, as the company grows and increases in size and activity, the Board will consider the establishment of formal board and individual director evaluation processes.

Principle 3 Recommendation 3.2, 3.3, 3.5

Notification of Departure:

The Company has not established a policy concerning diversity.

Explanation for Departure:

The Company considers that at this time no efficiencies or benefits would be gained by introducing a formal diversity policy. In the future, as the company grows and increases in size and activity, the Board will consider the establishment and disclosure of formal diversity policy.

There are currently four females employed by the company representing 33% of all staff. This includes one female at the company secretary level. No other females occupy board positions.

Principle 4 Recommendations 4.1, 4.2, 4.3, 4.4

Establishment of an Audit Committee.

Explanation for Departure

The Company's financial statements are prepared by external consultants and reviewed in detail by the Board. The Board also relies on the functions and capabilities of its external auditors to ensure proper audit of financial statements. Whilst the Board considers this process sufficient to ensure integrity in financial reporting in the current circumstances, it will continue to monitor whether any further safeguards are required and make changes accordingly.

Principle 6 Recommendation 6.1,6.2

Notification of Departure:

The Company does not have a formal documented Shareholder communication policy.

Explanation for Departure:

The Company strongly encourages more communication between the shareholders and the Company and Board. All general meetings include briefings by board members to provide a deeper insight into the Company, opportunities for the shareholders to have their questions answered, and following all general meetings, the directors encourage shareholders to chat informally with them. As the Company grows in size, the board is very keen to develop more formal and expansive communications with shareholders.

Principle 7 Recommendation 7.1, 7.2, 7.4

Notification of Departure:

The Company has not established policies for the oversight and management of business risks, or disclosed its risk management policies and assessment framework.

Explanation for Departure:

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.

Principle 8 Recommendation 8.1, 8.2, 8.4

Notification for departure:

The Company has not established a remuneration committee.

Explanation for Departure:

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.

2 Review of operations

During the year the company continued to explore and evaluate its tenement portfolio with a view to identifying potential development opportunities. The Golden Camel Project in Victoria continued to progress towards a decision to mine following the completion of a 7 hole diamond drilling program (538.8m) designed to provide fresh data for geotechnical, metallurgical and resource evaluation of the previously announced Indicated & Inferred Resource of 246,000t @ 2.5g/t Au (19,700oz).

Preliminary pit optimisation was undertaken against seven AUD gold price scenarios at $100/oz increments between A$1300/oz - A$1900/oz which delineated pit shells approximately 300m long and 150m wide under toll treatment conditions. Samples were sent to ALS Burnie for batching and metallurgical test work to determine optimal grinding, leaching and recovery scenarios for oxide and transition zone mineralisation. The company has also been granted EL5490 (Dromedary Project) which surrounds Golden Camel and contains 14 identified prospects that require investigation. The Pithara Project (E70/3948) was acquired during the year for A$20,000 as another potential toll treatment operation. The tenement surrounds M70/1279 from which high grade gold mineralisation was profitably mined as a small open pit in 2010-2011. Reprocessing of existing ground magnetic surveys will be undertaken to hopefully identify targets within northerly and southerly strike extensions of the past mining activity. Evaluation of the extensive historical database continued at the Vic HMS Project and resulted in the identification of a possible Echo (Iluka) strandline extension target in the north-western portion of EL5303. Plans for an aircore drilling program of approximately 2000m along roadside verges perpendicular to the strike of the possible strandline formations were prepared and submitted for approval. Forward Mining Ltd continued to progress the Blythe Project in Tasmania where the company is entitled to future milestone and royalty payments subject to the development of a mine. The location of the company's exploration projects are shown in Figure 1.

Figure 1 – Australian Project Locations

GOLDEN CAMEL PROJECT
Location: Heathcote Greenstone Belt, VIC

The Golden Camel Project in Victoria is comprised of Mining Licence MIN5548 that was granted on 9 February 2012. MIN5548 is located on the Mt Camel Range within the Heathcote Greenstone Belt in North-Central Victoria and contains the Cornella gold deposit that was previously delineated within former MIN4149 (see Fig.2). The company has also recently applied for an Infrastructure Only Mining Licence 5570 westerly adjacent to MIN5548 primarily to accommodate the potential mullock dump design for the anticipated mining operations currently being planned for adjacent MIN5548. There is also the potential to use the Infrastructure Only Mining Licence area for site offices, maintenance areas etc.

MIN5548 is identical is shape to the former MIN4149 that was held by NuEnergy Capital Pty Ltd (51%) and Fosterville Gold Mine Pty Ltd (49%), formerly New Holland Mining NL and Perseverance Exploration Pty Ltd respectively, from 1994 until its surrender in 2011. Iron Mountain Mining Ltd was aware that Perseverance Exploration Pty Ltd delineated a small gold resource within MIN4149 and that the relinquishment of the licence effectively cancelled a historical 2.5% royalty payable to CRA Exploration (Rio Tinto). A review of the historical data confirmed that four phases of drilling had been undertaken within the former MIN4149 comprising of a total of 84 RC holes for 2082m) and 8 diamond holes for 577.9m.

In July 2012, the company announced an independently estimated maiden Indicated & Inferred resource of 246,000t @ 2.5 g/t Au (see Table 1) based solely on available historical drilling and followed up with plans for the technical, metallurgical and economic evaluation of the Golden Camel deposit under a proposed toll treatment model to determine whether or not the project satisfied commercial development requirements. A small diamond drilling program was planned to begin in 2012 however approvals were not received until March 2013.

Figure 2 – Location of Golden Camel resource within MIN5548 over Heathcote Greenstone Belt with adjacent Infrastructure Only Mining License Application 5570

Table 1 – Details of the Golden Camel Indicated & Inferred Mineral Resource at 1.0g/t cut-off

Lower Cut-off Grade (g/t Au)	INDICATED			INFERRED			TOTAL		
	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz)	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz)	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz)
1.0	117,000	2.5	9,600	129,000	2.5	10,200	246,000	2.5	19,700

Drilling at Golden Camel Gold commenced on 18 March and was completed on 9 May (see Fig.3). The planned program comprised of 8 diamond core (HQ) holes for a total of 540m with an anticipated completion date of approximately mid-April. The final completed drilling program comprised of 7 diamond core holes (HQ) for a total of 538.8m. All holes were drilled oriented triple tube HQ diamond core to maximise core return for use in planned geotechnical, metallurgical and resource evaluation of the deposit. Final surveyed individual hole and collar details are provided below in Table 2.

Table 2 - Final individual hole and collar details for Golden Camel technical drilling program

Collar*	Easting (GDA94)	Northing (GDA94)	RL	Azimuth**	Dip	Depth(m)	Target
GTC02	297723.96	5941955.90	239.56	262°	-60°	61.4	Geotechnical
EXP04	297630.60	5941977.83	228.58	077°	-55°	96.5	Geotechnical/Resource Model
MET02	297652.01	5941881.43	245.92	0°	-90°	74.4	Metallurgical
MET03	297652.08	5941880.79	245.91	169°	-70°	79.7	Metallurgical
EXP01	297626.24	5941831.13	240.21	082°	-50°	72.4	Resource Model
EXP05	297662.62	5942018.78	227.38	085°	-50°	83.7	Resource Model
EXP06	297669.37	5941977.08	233.49	080°	-50°	70.7	Resource Model

** Hole numbers non-consecutive due to hole redesign & repositioning of collar locations*
*** Azimuth adjusted 11° for magnetic north*

Figure 3 – Drilling geotechnical hole GTC2 at Golden Camel

Historical studies have confirmed that gold mineralisation at Golden Camel occurs in oxidised haematitic cherts interpreted as being interbedded sediments or exhalatives within a Cambrian andesitic to basaltic volcanosedimentary package within the Heathcote Greenstone Belt of the Colbinabbin Range in central Victoria (see Fig.4). Updated interpretation of the deposit completed as part of the maiden resource estimation and refined as part of the post-drilling evaluation interprets the geometry of the mineralisation as striking NNE-SSE and dipping steeply to the west. Metallurgical holes MET02 & MET03 were designed to maximise the recovery of mineralised material for subsequent bulk sample metallurgical test work by drilling as close to down dip and down plunge as possible. Three of the holes drilled did not have azimuths and inclinations designed to intersect mineralisation at close to true width as possible and included:

- GTC02 (Azim 262 / Dip -60) - designed to provide footwall geotechnical data to assist pit design
- MET02 (Azim 0 / Dip -90) - vertical hole designed to intersect mineralisation down dip
- MET03 (Azim 169 / Dip -70) - inclined hole designed to intersect mineralisation down plunge

Figure 4 – Typical oxide ore from Golden Camel metallurgical hole MET3 (7.90g/t Au from 28.5 - 29.0m)

Significant gold intersections (1g/t Au cut-off) have been calculated and reported in Table 3 where present. Economic grade mineralisation was not expected in the geotechnical drilling (GTC02 & EXP04) however assaying was selectively undertaken according to geology/structures to aid categorization of the barren rock that will need to be excavated during mining and to assist with visual identification of rock types for any future grade control. Collar locations and strings depicted in Figure 5.

Table 3 - Significant Au intersections (1g/t Au cut-off) from 2013 drilling program at Golden Camel

Hole	Best Au Intersections
GTC02	NSI
EXP04	NSI
MET02	1.5m @ 1.66g/t Au (46-47.5m)
MET03	17.5m @ 4.18g/t Au (26-43.5m) Incl. 2.5m void (37-39.5m) Incl. 4.5m @ 8.57g/t Au (26-30.5m) 4m @ 1.91g/t Au (65.5-69.5m)
EXP01	1m @ 3.20g/t Au (0-1m) 8m @ 1.78g/t Au (6-14m) Incl. 4m @ 2.83g/t Au (10-14m) 4m 1.98g/t Au (22-24m) Incl. 0.5m core loss (22.5-23m)
EXP05	NSI
EXP06	2m @ 1.13g/t Au (47-49m) 1.5m @ 1.93g/t Au (52-53.5m)

Holes reported in drilled order

Au (1g/t cut-off)

NSI = No Significant Intersection

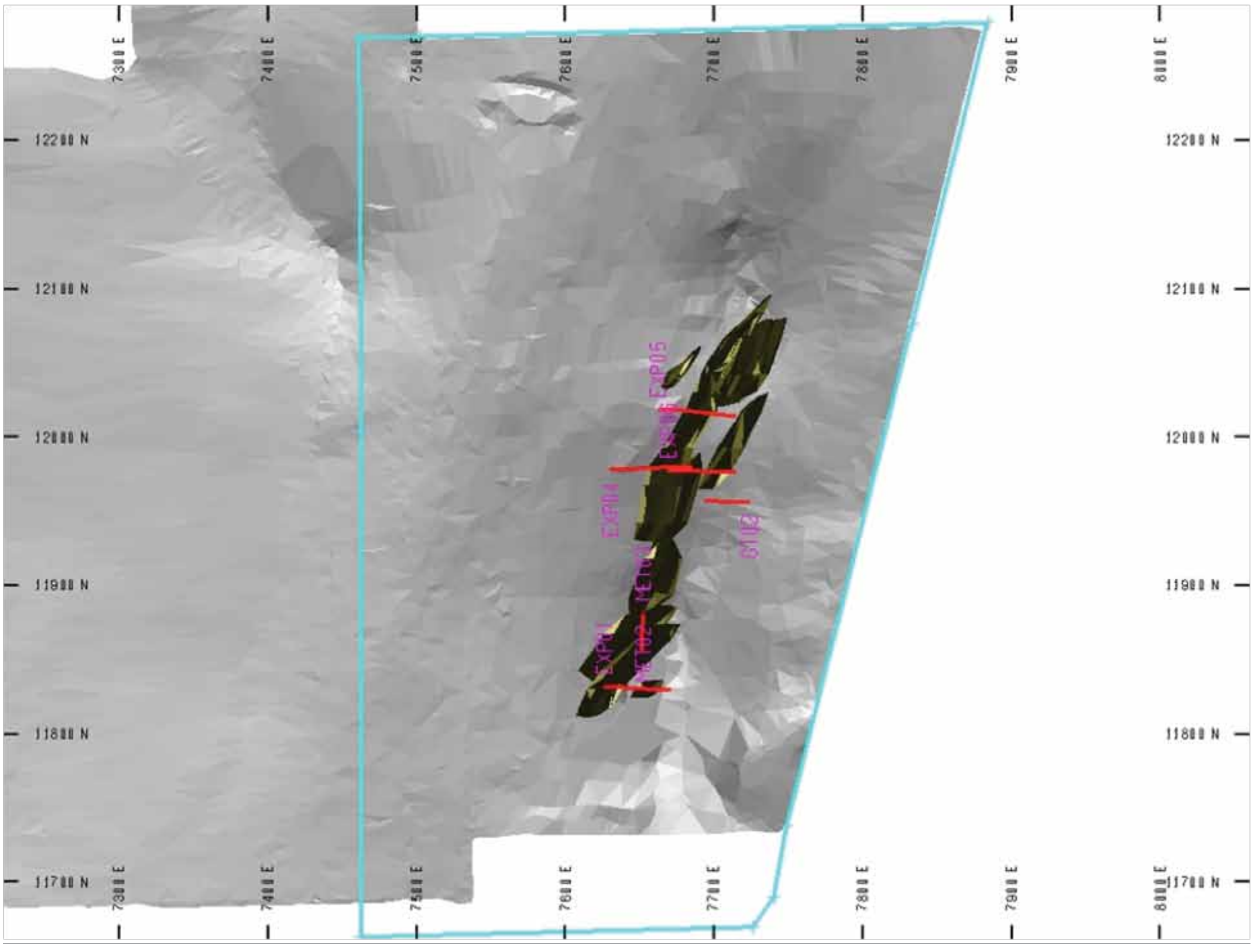

Figure 5 - Plan view showing MIN5548 boundary and recently drilled diamond core collars & strings with updated mineralisation interpretation over current topography

The best intersection (17.5m @ 4.18g/t Au) as expected was returned from one of the metallurgical holes (MET03) which was deliberately designed to maximise the recovery of mineralised core by drilling down plunge (see Fig.6). MET02 surprisingly failed to intersect mineralisation as planned however a subsequent review of the position of the MET03 intersection and the applied mine grid to MGA94 translation suggests that a slight adjustment to the mineralisation interpretation was required (see Fig.7). The results from all other holes were in line with geotechnical and resource infill expectations.

These results will now be used to undertake a re-estimation of the Golden Camel resource which will also incorporate detailed geological, structural and density data that was compiled during the diamond drilling and core logging program. All samples for all holes were also assayed for at least a baseline 9 element ICP suite comprised of Ag, As, Ni, Cu, Fe, K, Mo, S & Sb in order to provide sufficient information to:

1. Map the levels of potentially deleterious elements that could negatively affect the leach/recovery process and allow a mine design that predicts and reports the presence of such elements during mining
2. Compile sufficient data to undertake Net Acid Production Potential (NAPP), Sulfide Sulfur and Net Acid Generation (NAG) tests on waste rock to determine waste dump design criteria

In addition to the head grade fire assay Au results on which resource re-estimation, metallurgical test work and final pit optimisations will be based, ICP analysis also produced some anomalous copper, silver and zinc intersections confirming the multi-element potential of the Heathcote Greenstone mineralised system. The most interesting of these results included 17m @ 0.39% Cu (35-52m) incl. 5m of void from MET03 and 15.5m @ 0.28% Cu (32.5-48m) & 5.5m @ 0.11% Zn (38-43.5m) from MET02. While these results are not perceived to have a bearing on the economic potential of the proposed Golden Camel development, the presence of anomalous copper, silver & zinc could have exciting connotations for future geological modelling and target generation given the company's extensive coverage of the Heathcote Greenstone Belt and large historical database.

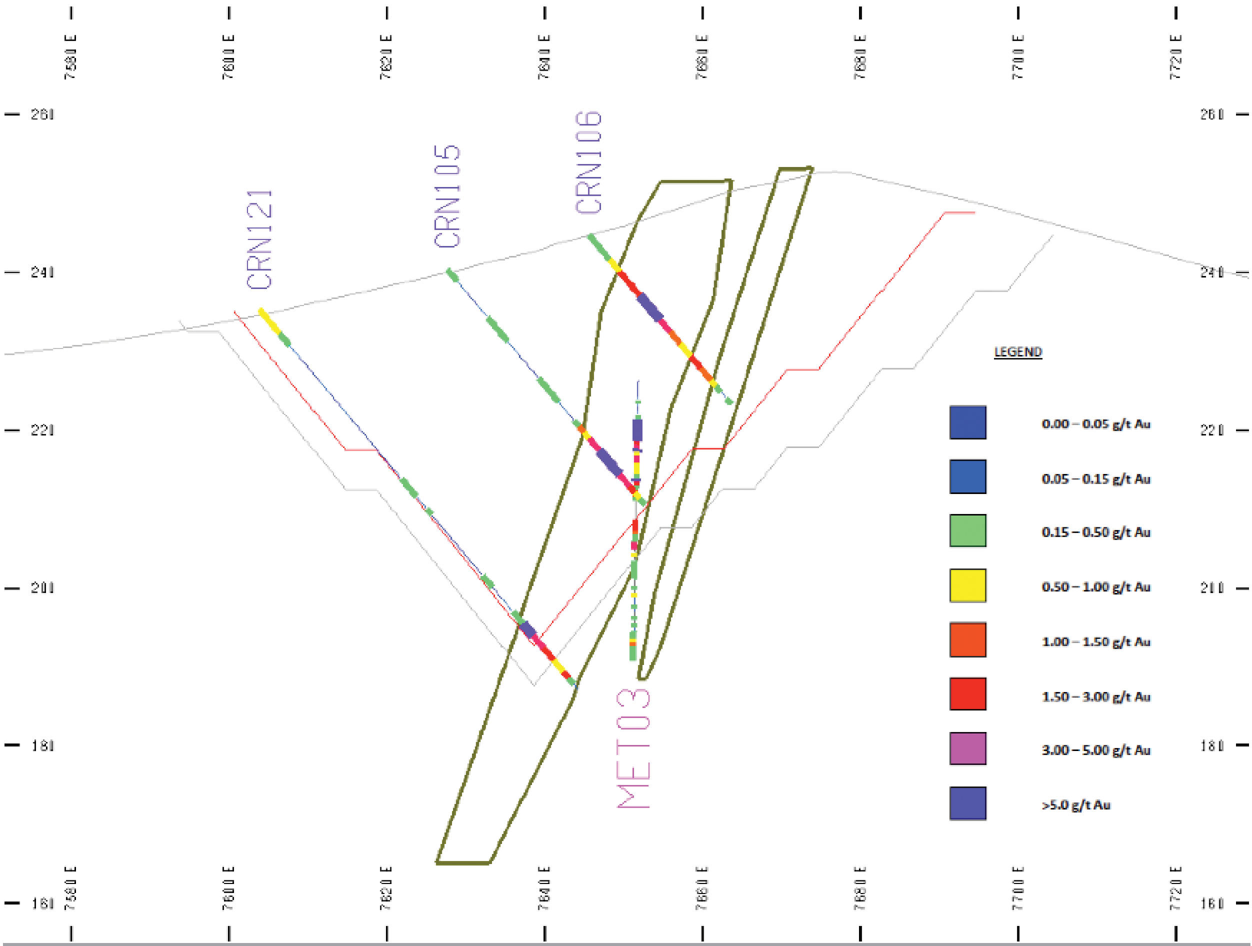

Figure 6 - Section 11867.5N showing optimised pits (A$1300/oz red & A$1900/oz grey) with significant Au intersections (1g/t Au cut-off)from historical RC (CRN 1994) 2013 drilling (MET03) (NOTE: MET03 drilled at azimuth 169 which is depicted as “out of page” in this section)

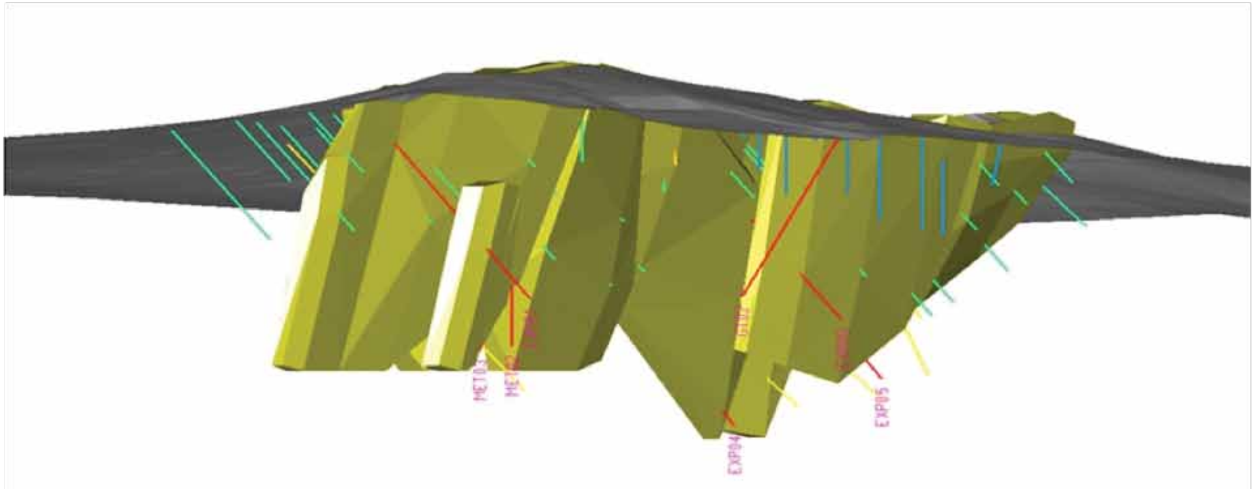

Figure 7 - Oblique view (looking 345o) of updated subsurface mineralisation interpretation with current and historical drilling colour coded by campaign: red = IRM RC (2013) & green = Perseverance(1994)

Iron Mountain engaged Crystal Sun Consulting Ltd (Hong Kong) to undertake preliminary pit optimisations for the Golden Camel Project in order to determine whether potential margins at this early stage were sufficient and robust enough to justify ongoing development costs in a climate of fluctuating gold prices. The strategy was to undertake a set of preliminary pit optimisations followed by a final optimisation study using geotechnical and metallurgical data from the 2013 diamond drilling program and a re-estimated resource for the deposit. The preliminary optimisation study assumed standard open pit criteria against seven AUD gold price scenarios at $100/oz increments between A$1300/oz - A$1900/oz.

The results of the preliminary pit optimisation study by Crystal Sun Consulting were very encouraging and confirmed that potential project margins were sufficiently robust to warrant ongoing development towards a decision to mine. Preliminary pit optimisation shells colour coded at A$100/oz gold price increments are depicted in Figure 8 and give a visual presentation of the likely scale of the potential development. The proposed preliminary pit shells under consideration are likely to be approximately 300m long (N-S) and 150m wide (E-W). The company anticipates that the forthcoming final pit optimisation study will generate a moderately refined outcome as a result of pending geotechnical, metallurgical and resource re-estimation results.

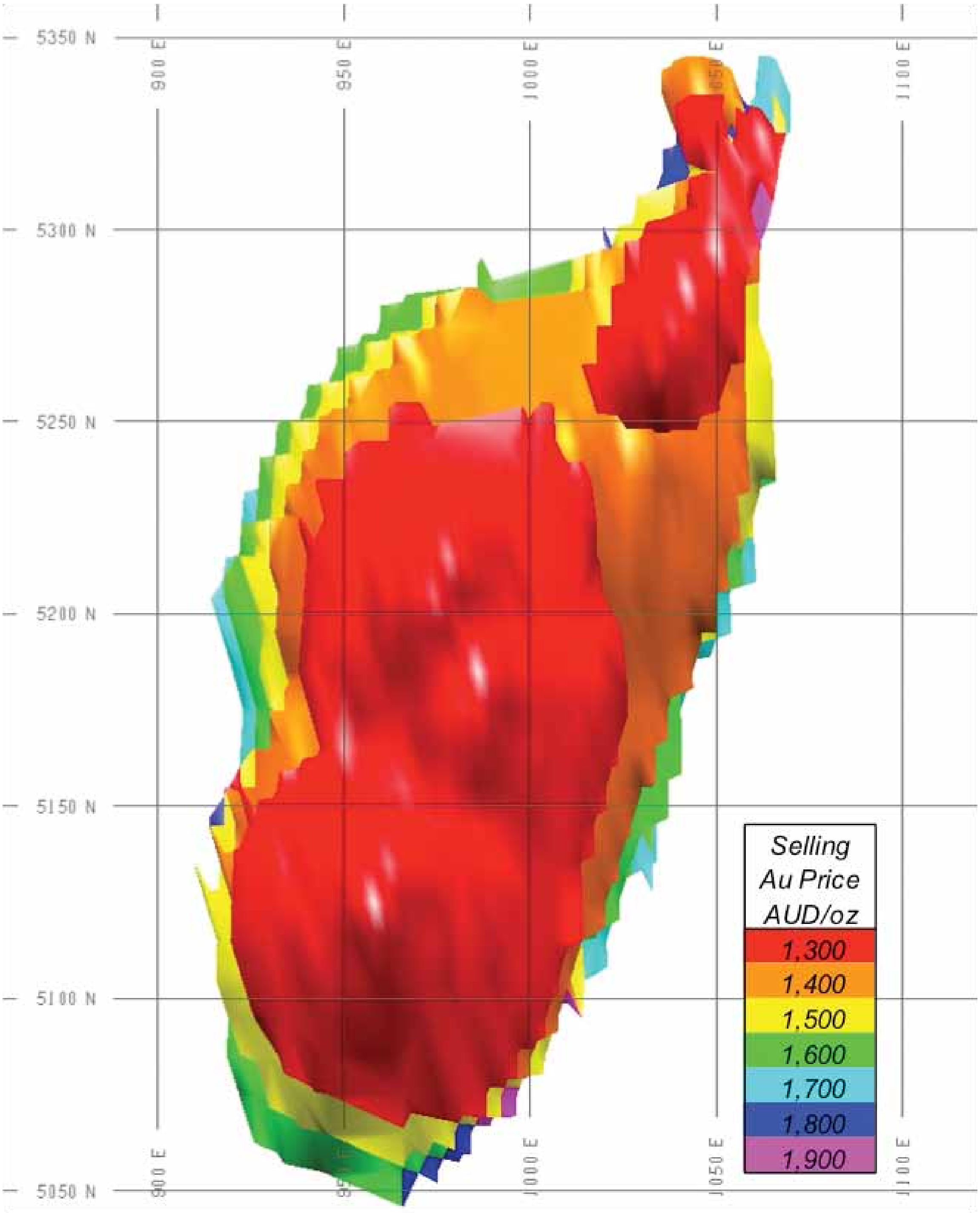

Figure 8 - Preliminary pit optimisation shells for A$1300-A$1900/oz gold price scenarios using maiden resource estimate over historical mine grid.

Samples from metallurgical holes were sent to ALS Burnie (Tas) for head grade and full ICP analysis and metallurgical test work. Head grade results revealed that hole MET02 did not contain mineralisation at sufficient grades and intervals to batch an economically viable bulk sample for test work. Fortunately the grades and intervals of mineralisation in hole MET03 were sufficient to batch two samples to undergo the required metallurgical test work (see Table 4). Although a sample of sulphide mineralisation was unable to be provided, the bulk of the potential ore is expected to be sourced from the oxide and transitional zones of mineralisation. Additional drilling may be required should results from the oxide and transition test work deliver variable or inconclusive results. All residual diamond core and samples are to be retained for future metallurgical test work as required.

Table 4 - Details for selected MET03 batched bulk samples for metallurgical test work.

Hole	Type	Batch Head Grade	Batch Weight
MET03	Oxide	3.99g/t Au	37.38kg
MET03	Transition	1.10g/t Au	30.24kg

As previously noted, the metallurgical test work is critical to determine and understand the suitability of the Golden Camel mineralisation for potential processing through a non-specific plant under a toll treatment or ore purchase agreement. The metallurgical samples will be subjected to grind, leach, floatation and recovery test work as well as full ICP analysis. Metallurgical test work results are expected in September and will be reported as received.

Geotechnical Investigation Reports covering the preliminary geotechnical assessment of proposed open pit mining at Golden Camel have been received from two consultants. The geotechnical reviews were based on preliminary planning indicating an open pit to a maximum depth of 60m. The reports address optimal pit design and stability requirements and include recommendations for Face Height, Face Angles and Berm Widths and intervals for the East Wall, West Wall and End Walls. This information is currently being reviewed by the company with a view to possibly refining some of the outcomes. The approved results will then be sent to Crystal Sun Consulting for use in final pit design and preparation of an appropriate mining schedule to be used to procure a detailed earthmoving quote and subsequently generate a detailed cash flow analysis for consideration ahead of a decision to mine.

At the company's request, McArthur Ore Deposit Assessments Pty Ltd (MODA) undertook thin section mineragraphic assessment on three diamond core samples that were collected and dispatched prior to head grade assays being received following the unexpected occurrence of stringer, disseminated and massive sulphides in some of the drill core. The three samples in question were all collected from hole EXP01 which was the southern-most hole of the 7 hole (538.8m) drilling program (see Fig.1). Details of the samples with subsequent head grades are provided in Table 5.

Table 5 - Details of drill core samples submitted for mineragraphic and petrographic thin section analysis

Sample	Hole	Depth	Rock Type	Head Grade
A	EXP01	67.95m	Chert	0.12g/t Au & 4g/t Ag
B	EXP01	67.45m	Chert	0.12g/t Au & 2g/t Ag
C	EXP01	70.45m	Basalt	0.02g/t Au

The overall composition of Samples A & B is summarised in Table 6. The dominant form of pyrite in both samples A & B is a primitive, low-temperature, porous melnikovite. The form of melnikovite pyrite present in these samples (commonly seen in many deposit types) can contain elevated levels of gold (<10ppm). Regrettably, this gold is generally sub-microscopic and extremely difficult to recover. In some deposits, where this melnikovite pyrite is recrystallised, visible gold can be found at the crystalline pyrite grain boundaries.

Table 6 - Summarised mineragraphic composition of Samples A & B from Golden Camel (MODA 2013)

Sample	Py	Me	Po	Cp	Sp	CM	Ru	Qz
A	6.2	41.0	Tr	Tr	Tr	0.1	Tr	52.7
B	8.2	22.3	Tr	Tr	Tr	0	0	69.4

Py=cystalline pyrite, Me=melnikovite pyrite, Po=pyrrhatite, Cp=chalcopyrite, Sp=sphalerite, CM=carbon, Ru=rutile, Qz=quartz, Tr=<0.05vol%

Chalcopyrite/Covellite blebs 3-20μm across occur in both samples hosted by coarse, annealed pyrite. Rarely, these are seen to have oxidised to covellite. Similar to chalcopyrite, pyrrhotite blebs 2-20μm and sphalerite blebs 5-20μm occur in both samples hosted by coarse, annealed pyrite (see Fig.9). In some cases, these pyrrhotite blebs are arranged zonally within the pyrite crystal. Samples A & B could be interpreted as being indicative of a distal, low-temperature silica-pyrite exhalative with typically elevated precious metals.

Given the complete head grade gold and ICP results that were received following the dispatch of Samples A, B & C for thin section analysis, further mineragraphic work is warranted. Key zones of mineralisation are likely to be targeted to hopefully gain a better understanding of the depositional and structural setting of the deposit and to identify any mineralogical relationships that could assist with future target generation.

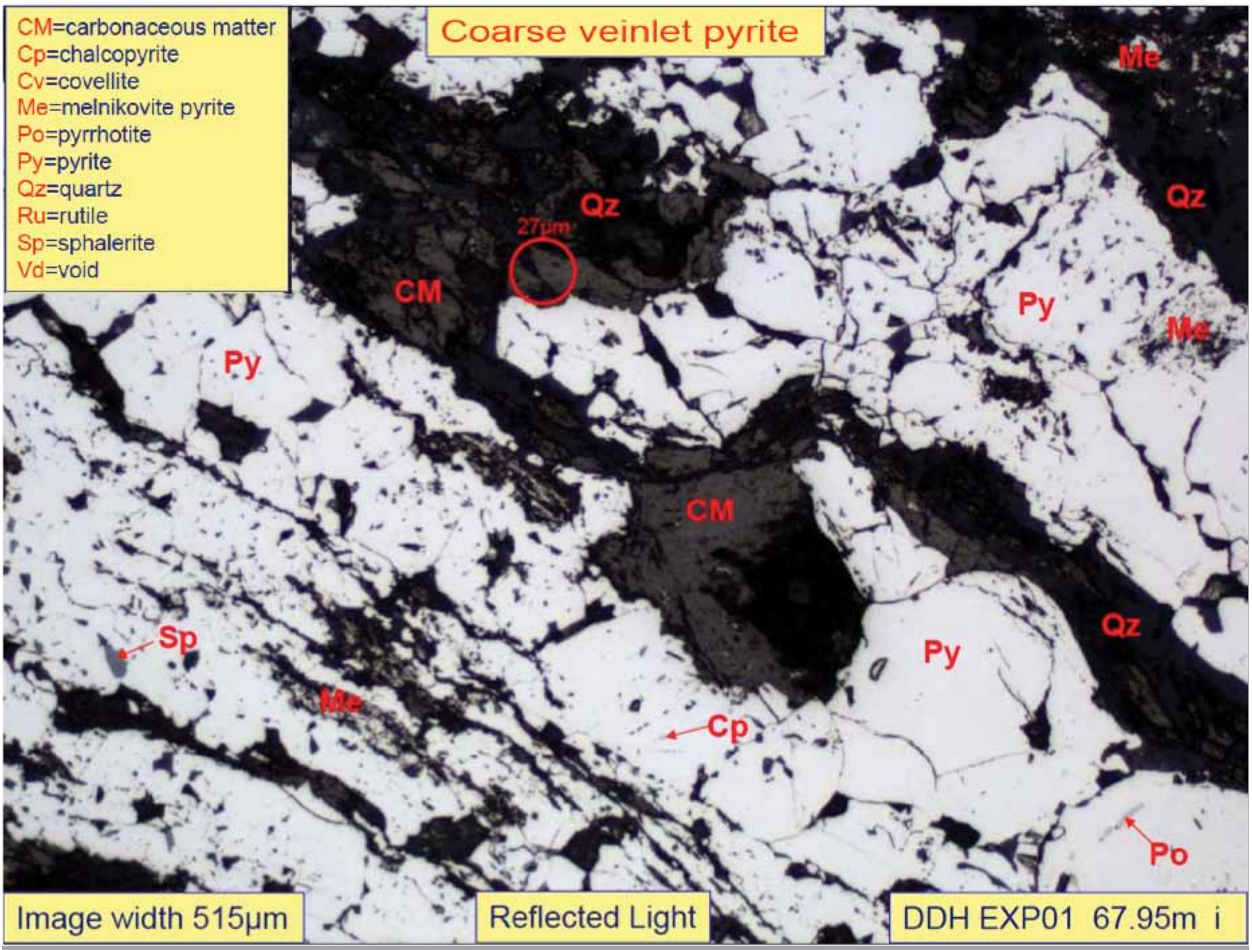

Fig.9 - Magnification of a coarse pyrite veinlet from within Sample A.

Additional project development and permitting requirements such as environmental studies and cultural heritage assessments are running concurrently with the technical evaluation so as to expedite the development application process in the event that a decision to mine is warranted. Given the near surface mineralisation, favourable location and current gold prices, preliminary investigations continue to suggest that the project may deliver positive NPV's at current gold prices under a toll treatment scenario.

DROMEDARY PROJECT
Location: Heathcote Greenstone Belt, VIC

The Dromedary Gold Project is comprised of a single exploration licence (EL5449) that covers 47km2 and was granted to Iron Mountain Mining Ltd on 8 May 2013. The tenement is identical in size and shape to former EL3484 held by Fosterville Gold Mine Pty Ltd and covers approximately 14km of strike of the prospective Heathcote Greenstone Belt from Toolleen in the south to the Bendigo-Murchison Rd in the north (see Fig.10). The former EL3484 was subject to a 1997 CRA Exploration Pty Ltd (Rio) royalty of 2.5% of gross sale revenue which was extinguished on the surrender of EL3484 in 2012. The company's Golden Camel Project (MIN5548) is centrally located within EL5449.

The Cambrian Heathcote Greenstone Belt including the Mt Camel Ranges has been subjected to an ongoing campaign of exploration for gold and base metals for the past four decades. Previous explorers to have explored areas that overlap with EL3484 include:

- Freeport of Australia (1975-1982)
- WMC (1960's-1970's)
- CRAE (1978-1983)
- Savage Resources (1984-1990 & 1992-1994)

The company is in the process of acquiring the extensive amount of historical exploration data that has been accumulated from work undertaken within and around EL3484 over the past 40 years.
A preliminary review of historical reports has revealed the project area currently contains 14 identified prospects comprised of:

- 4 advanced prospects
- 10 geophysical targets

The company intends to review and evaluate all geophysical and exploration data before assessing and prioritising all prospects and planning appropriate exploration programs. It is hoped that Dromedary Project has the potential to host additional satellite gold deposits similar to Golden Camel that can hopefully be exploited by small scale toll treatment operations.

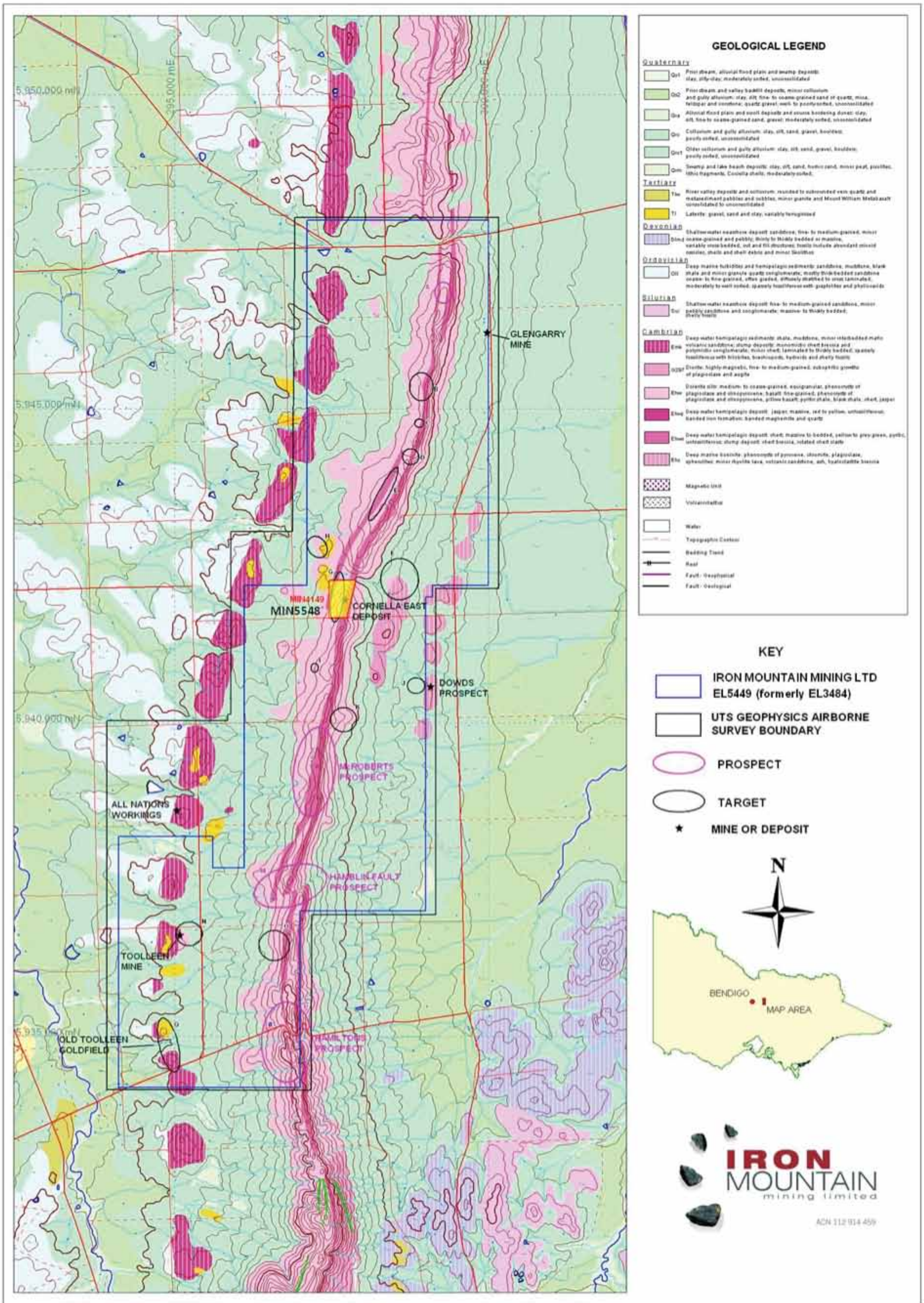

Fig.10 - Geology plan of EL5449 including location of Golden Camel (MIN5548)

PITHARA PROJECT
Location: Pithara, WA

The Pithara Gold Project is comprised of a single granted exploration licence (E70/3948) that covers 55km2 and is located approximately 15km southeast of Dalwallinu in Western Australia (see Fig.11). The exploration licence was acquired from Geotech International Pty Ltd for $20,000 and the transfer registered to Iron Mountain Mining Ltd on 8 May 2013. The company's interest in E70/3948 stems from the internally excluded M70/1279 (McVerde Minerals Pty Ltd) which hosted a small high grade gold deposit that that was mined between 2010-2011.

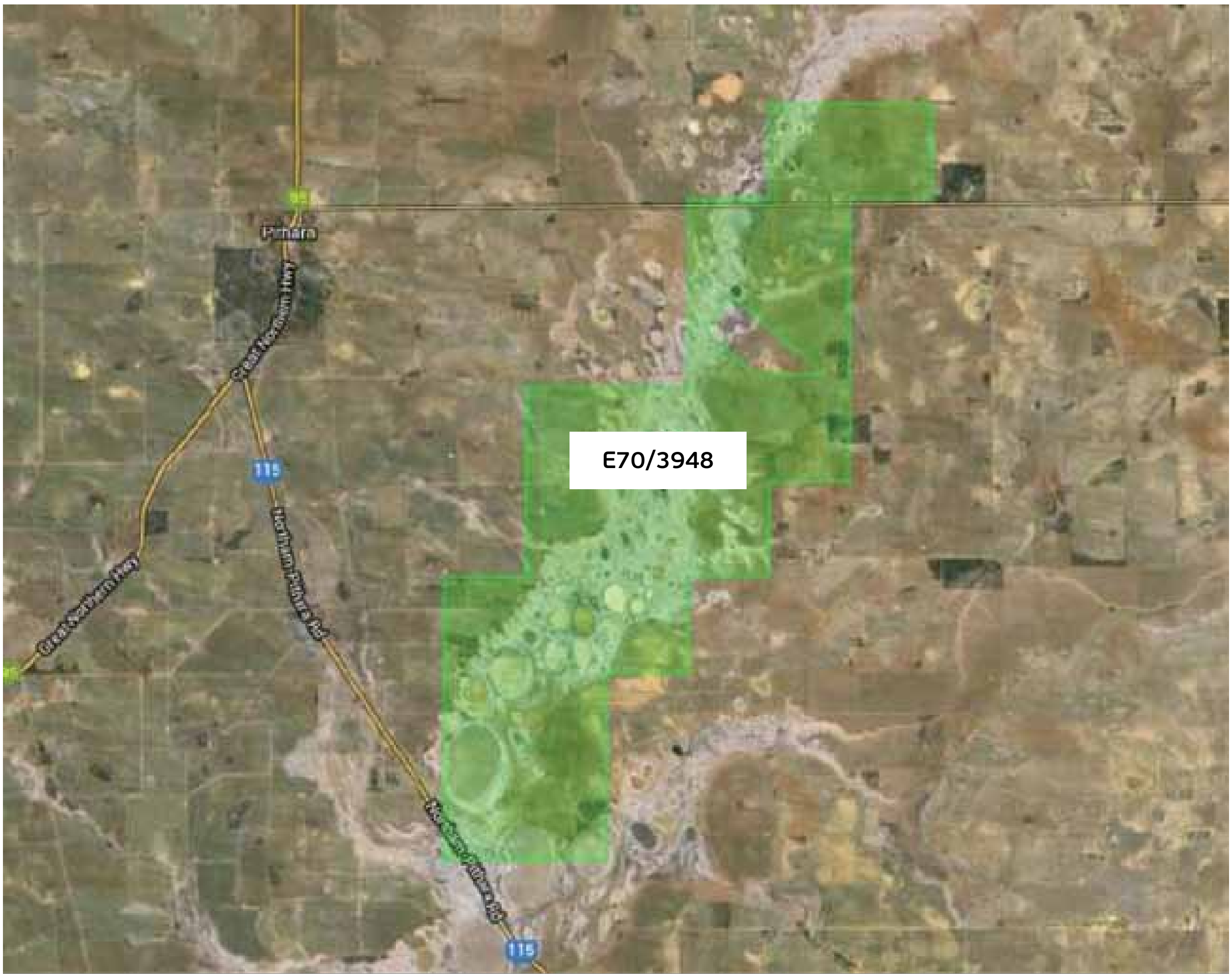

Fig.11 - Pithara Project E70/3948 southeast of Dalwallinu showing excised M70/1279

Independence Group NL (ASX: IGO) were the first to explore the area for gold around 2003 using roadside lag/soil sampling. Areas of soil/lag anomalism became the focus of subsequent detailed auger soil sampling to minimise contamination suspected as being present within actively farmed paddocks. The auger sampling program identified the Pithara anomaly (670m x 200m) which was defined by a 150ppb Au contour and had a peak value of 1,795ppb Au. IGO then tested the anomaly with a program of aircore drilling which was successful in identifying the first gold mineralisation at Pithara. The aircore drilling identified silica-sericite-biotite-pyrite alteration within a granitoid and a gold-copper mineralised glassy, laminated quartz vein adjacent to an amphibolite contact which would become the focus of future work. Coarse, visible gold was noted in several of the mineralised drill intercepts (see Table 7).

Table 7 – Pithara Prospect - Significant drilling intercepts (uncut) by IGO

IGO Hole Number	Intercept	Interval
PTA012	5m @ 5.51g/t Au	12 - 17m
PTA052	6m @ 7.42g/t Au	19 - 25m
PTA055	3m @ 33.57g/t Au 5m @ 31.81g/t Au	14 - 17m 22 - 27m
PTRC035	8m @ 22.11g/t Au	45 - 53m

PTA = IGO aircore hole

PTRC = IGO reverse circulation hole

Despite aircore and reverse circulation drilling confirming the high grade nature of the mineralisation, the size of the deposit was too small for IGO and it was subsequently sold to McVerde Minerals Pty Ltd in mid-2008. McVerde Minerals conducted a review of the IGO exploration results and determined that while small in size, the Pithara mineralisation was high-grade and relatively continuous over 45m of strike. The high grade shoot appeared to form a coherent block of 45-50m vertical depth and have a thickness of 1-3m and as such was an obvious candidate for exploitation by small scale open cut mining. Following additional drilling by McVerde to improve ore zone confidence, the Pithara deposit was mined during 2010-2011 with extracted ore dispatched to Agnew and Coolgardie for toll treatment (see Fig.12).

Fig.12 - Remnant open cut pit within excised M70/1279 within highlighted Pithara Project E70/3948

Anomalous results from IGO drilling within the interpreted NNW-SSE mineralised corridor remain to be tested with areas of interest extending north and south into E70/3948. The company is currently in the process of reviewing all available historical results and compiling a comprehensive exploration database which is likely to be followed by:

- detailed structural/geological investigations to improve understanding of structural/geological controls on mineralisation
- acquire and re-process IGO ground magnetic survey
- extension of soil/auger sampling coverage
- AC/RC drilling to test coincident structural/geological/geochemical targets

Once structural and geological controls are understood, it is hoped the project will have the potential to host multiple repetitive small scale/high grade ore shoots within the mineralised corridor suitable for exploitation by open cut mining and toll treatment of ore.

HMS PROJECT
Location: Horsham, Vic

The HMS Project was originally comprised of 6 exploration licences covering 701km2 but has be reduced by systematic evaluation and surrender to 4 granted exploration licences covering over 400km2 over 5 known WIM-style heavy mineral sand (HMS) deposits within the Murray Basin in Western Victoria. The Murray Basin covers North-Western Victoria, South-Western New South Wales and South-Eastern South Australia and is a prolific producer of heavy mineral sands. Iluka Resources Ltd, currently the largest producer of zircon in the world, operates HMS mines in Victoria as well as a Mineral Separation Plant in Hamilton, Western Victoria.

During the year, the company continued ongoing validation and evaluation of the extensive historical drilling data package with the aim of identifying priority targets for selected localised exploration drilling. There is the potential to isolate prospective areas for coarse grained strandline HMS accumulations by areas by using existing geophysical and drilling databases. The company met with prospective joint venture partners to discuss the possibility of collaborating with technically experienced HMS operators to potentially manage and fund an accelerated exploration program and subsequent feasibility study however terms were unable to be reached.

The company identified a total of 297 historical drill holes for a total of 5167m (average depth 17.4m) that were located within the original tenement package project area. The holes in question were drilled between 1939 and 2010 however further investigations revealed that the majority of the historical holes within the project tenements were pre-2008. Preliminary prospect prioritisation identified key targets including early focus on the Montrose Prospect contained within EL5356 which contained a higher proportion of post-2008 drilling (see Fig.13). As prospect evaluation continued, target prioritisation was restructured and the company soon focussed its attention on the Natham-McKenzie Prospect (EL5303), in particular the northwest part of the tenement. Historical reports identified the presence of high grade HMS in the northwest of the tenement and that Iluka had focussed on this area in the past looking for possible northerly extensions of the Echo strandline trend. Iluka drilled 3 fences of holes across the strike of what appears to be a stacked sequence of strandlines in the north of the tenement in 2004 (see Fig.14). The company determined that there existed potential to explore between the Iluka drilling given the significant distance between drill lines.

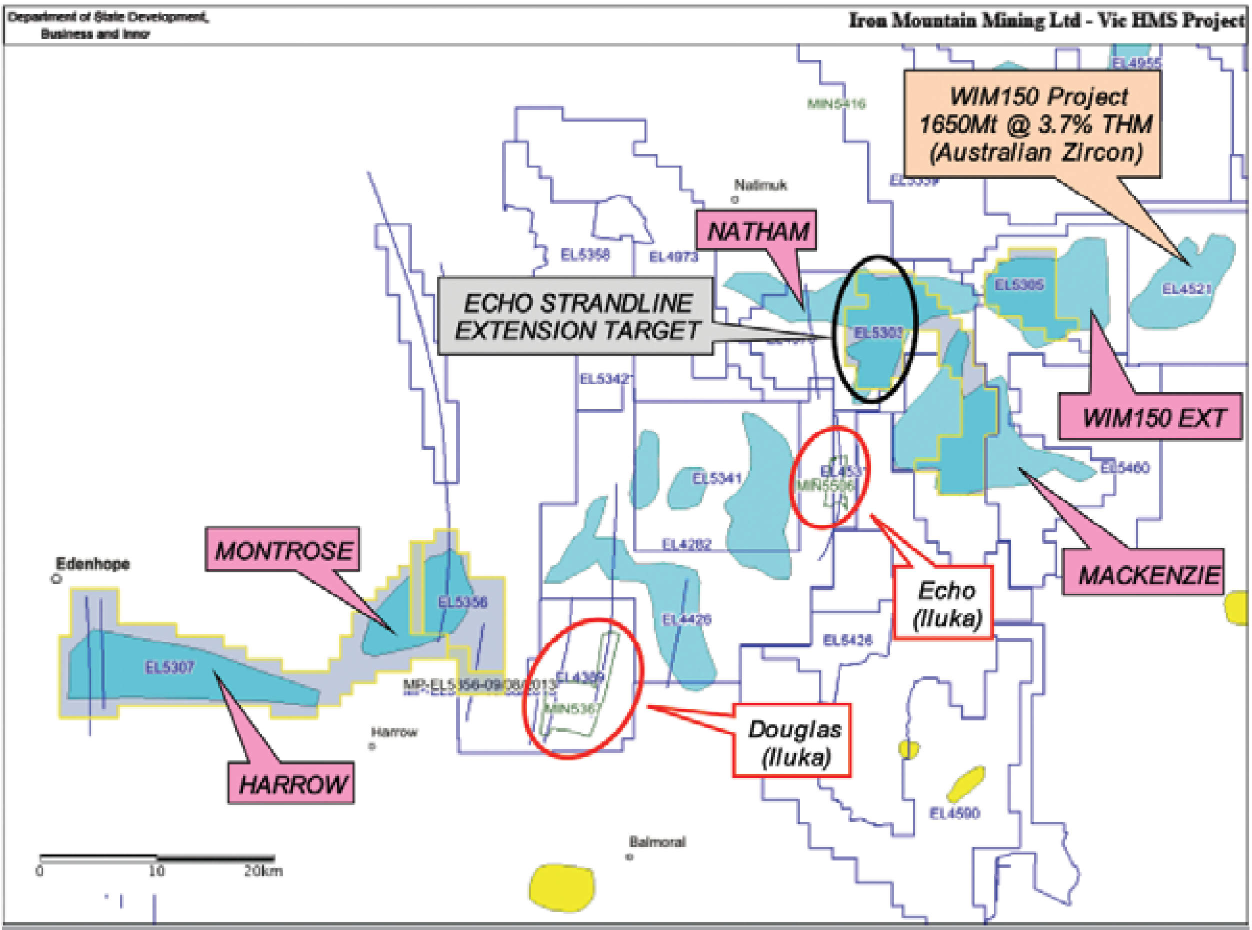

Fig.13 - Location of Vic HMS Project tenements (shaded) as well as identified WIM-style HMS deposits (blue), Iluka's Douglas and Echo operations, the WIM150 Project and the company's Echo strandline extension exploration target

Planning was undertaken for an air core drilling program to test identified target areas by initially focussing on road side verges. Although road side verges have been the subject of intense historical exploration, the company was able to identify several roads that perpendicularly traversed the interpreted sequence of potential strandline formations with little or no evidence of drilling. Research confirmed optimal hole spacing to test for the presence of coarse grained strandline HMS deposits to be 100m and the company commenced obtaining quotes from drilling contractors and assay laboratories to extract and analyse drilling samples. A reconnaissance trip to the region in July to inspect proposed sites confirmed excellent road access and verge conditions to accommodate the proposed initial aircore drilling program. Consultation with previous explorers in the region and a review of historical drilling data revealed that road verge drilling coverage was not as extensive as previously thought.

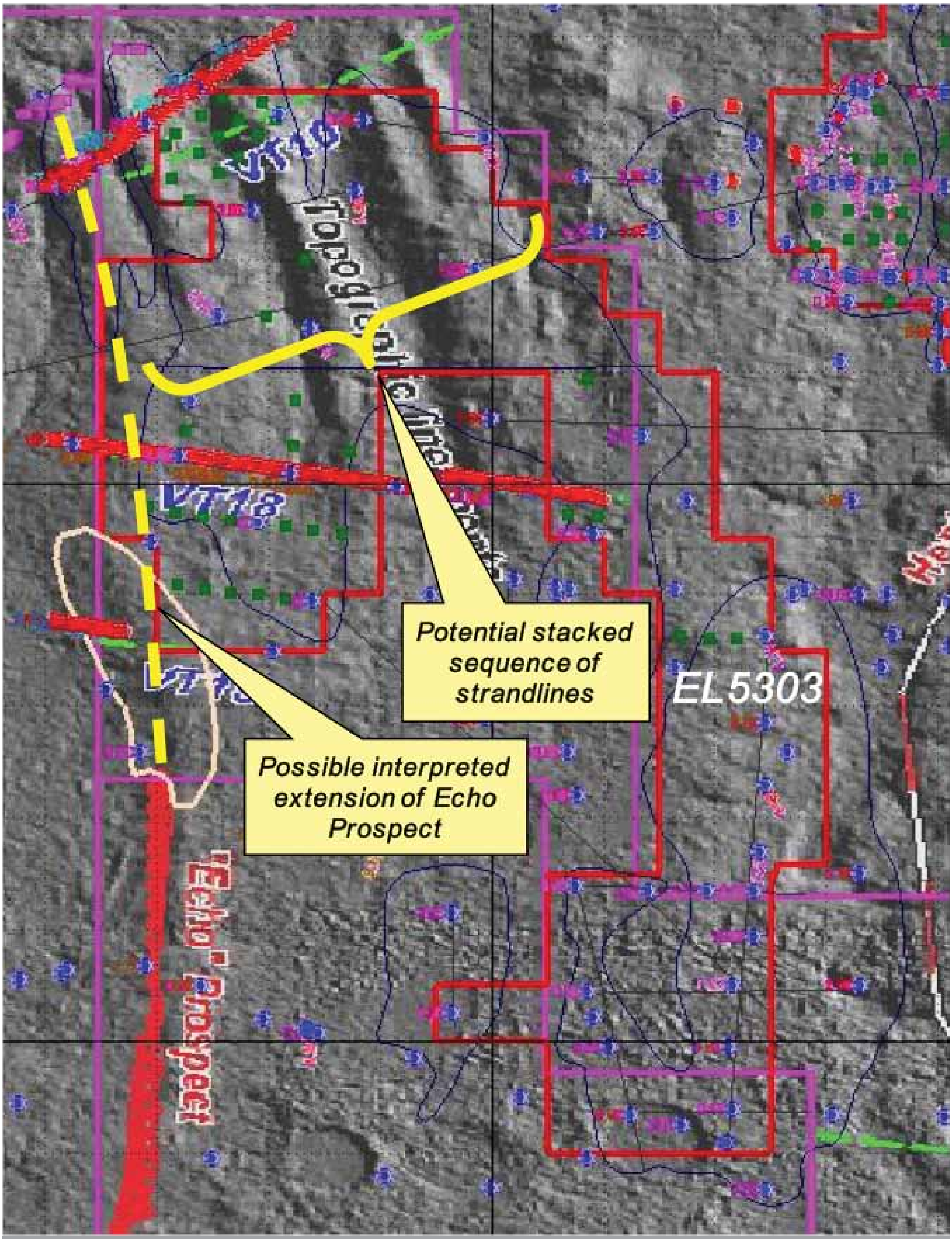

Fig.14 - Northern EL5303 (Natham) showing interpreted extensions of Echo Prospect, possible stacked sequence of strandlines and Iluka drilling (red lines of hole collars).

The initially proposed drilling program will total approximately 2000m of aircore drilling. The location and trend of possible strandlines to be targeted within EL5303 can be identified on geophysical surveys (see Fig.15). Drilling will be at 100m spacings with the anticipated depth of holes approximately 30m. In the event that heavy mineral sands are encountered, the drilling will be infilled at 50m and 25m intervals until the HMS accumulation is completed defined. A Work Plan for drilling has been submitted and approval is pending. A Work Proposal has also been submitted to relevant Victorian Shire Councils addressing and satisfying individual requirements. As soon as all approvals have been received, the company will undertake final budgeting to assess the cost effectiveness of the proposal followed by the engagement of suitably experienced drilling and geological contractors subject to a decision to proceed.

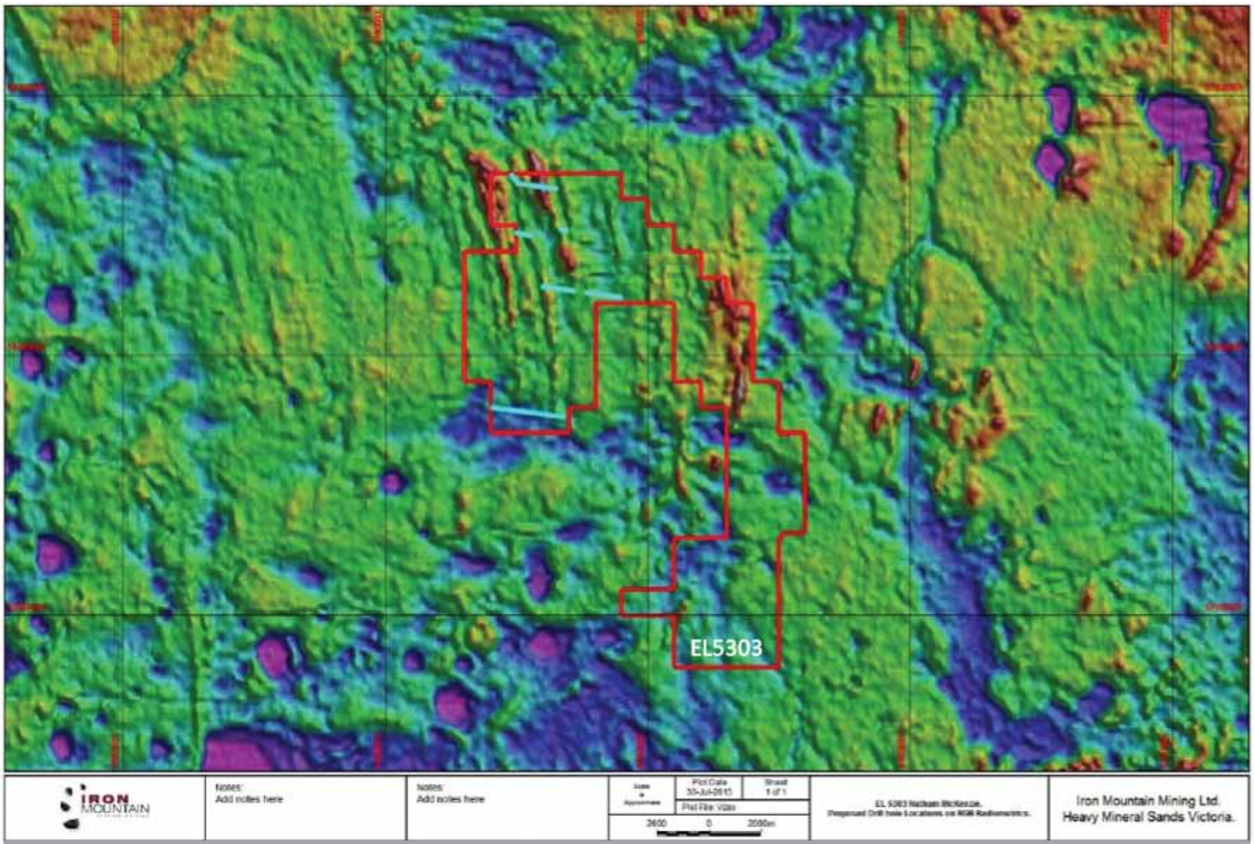

Fig.15 - EL5303 (Natham) over radiometrics with location of proposed AC drill lines (light blue)

BLYTHE RIVER PROJECT
Location: Burnie area, Tasmania

Forward Mining Ltd is the owner/operator of the Blythe Magnetite Project in Tasmania which was acquired from 50:50 Blythe Joint Venture holders Iron Mountain Mining Ltd ("Iron Mountain") and Red River Resources Ltd ("Red River") on 27 June 2012. Terms of sale were amended to minimise financial impediments to development however total agreed consideration (A$6,300,000) remained unchanged. Following the receipt of a A$1,300,000 sale execution payment (Iron Mountain share A$650,000), the balance of the total consideration (A$5,000,000) remains payable to the previous 50:50 Project Joint Venture partners Iron Mountain Mining Ltd and Red River Resources Ltd under the following restructured milestones:

1. Payment of A$1,000,000 upon the first shipment of iron ore extracted from the Blythe Project tenements
2. Payment of A$2,000,000 upon the first anniversary of the first shipment of iron ore extracted from the Blythe Project tenements
3. 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 also remains intact.

During the year, The Advocate newspaper in Tasmania reported that Forward Mining Ltd had lodged a Notice of Intent for a proposed mining operation with both state and federal regulatory authorities. Known as the Rogetta Project, the potential mine and mill site is located approximately 30km south of Burnie and would involve extracting and refining iron ore and transporting it to Burnie by road or rail for export. According to the Notice of Intent, the proposed operations would include an open pit mine, a processing plant, waste rock storage, tailings storage, water, access roads and power infrastructure. The total development footprint would be 148 hectares. In accordance with flora and fauna assessment guidelines, the contents of the proposal will now be considered under both the federal Environment Protection and Biodiversity Conservation Act and the Tasmanian Environmental Protection Authority. The approval process will also require transparent and ongoing stakeholder engagement with groups likely to include relevant councils, state authorities, local environmental groups, landowners, community members and utility providers.

Forward Mining Ltd also undertook ongoing project assessment requirements for the proposed development of the Blythe Iron Ore Project which was predominantly focussed on the Environmental Assessment Program for the Project. Commonwealth and State Environment Departments advised that the Environmental Assessment of the Project would be undertaken as a bilateral assessment, managed by the Tasmanian EPA, following discussions held with the relevant Commonwealth and State Authorities. A detailed Flora and Fauna Study to clear proposed areas for mining, plant infrastructure and the tailings dam was completed and mandatory Water Quality Monitoring Programmes including research and assessment of aquatic life forms within the anticipated affected area were commenced.
The company remains confident that the Blythe Project has the potential to be commercially developed by Forward Mining Ltd and subsequently deliver all outstanding milestone payments as well as an ongoing royalty revenue stream. Future updates on the status of the Blythe Project will be announced as provided by Forward Mining Ltd.

MIAREE PROJECT
Location: Karratha, WA

The Miaree Project is currently comprised of 3 exploration licenses (E08/1350, E47/1309 & E47/1707) covering approximately 25km of the Miaree Magnetite Trend and is currently held under a joint venture between Iron Mountain Mining Ltd and Red River Resources Ltd ("Red River") whereby Iron Mountain had an option to earn up to 70% of the project by satisfying three earn-in stages with clearly defined timing and expenditure requirements. After surpassing Stage 2 expenditure milestones in the December 2011 quarter and lifting its equity stake in the Miaree Project from 25% to 49%, the company elected not to progress to 70% by committing to sole fund a further $2,000,000. Instead, the company opted to continue under the non-contributory dilution provisions of the joint venture agreement under which it lifted its equity in the Miaree Project to 60.25% as at 30 June 2013.

The Miaree Project licences are located within the extensive Cleverville Formation, a geological unit of banded iron formation rich in magnetite (ie. 1.6Bt Cape Lambert magnetite deposit). In addition to magnetite potential, the company has also undertaken numerous phases of gold exploration to investigate the occurrences of significant high grade surface gold anomalism. Recently, the exploration focus at Miaree shifted back to magnetite following the announcement of Iron Ore Holdings Ltd (ASX:IOH) maiden Maitland River Project Resource (ASX 4 July 2011) adjacent to and along strike from the Miaree Project tenements (see Fig.16) which triggered the re-evaluation of past results from a 2008 magnetite drilling program and led to the planning and execution of 6 reverse circulation holes (2102m) within E08/1350 in early 2012.

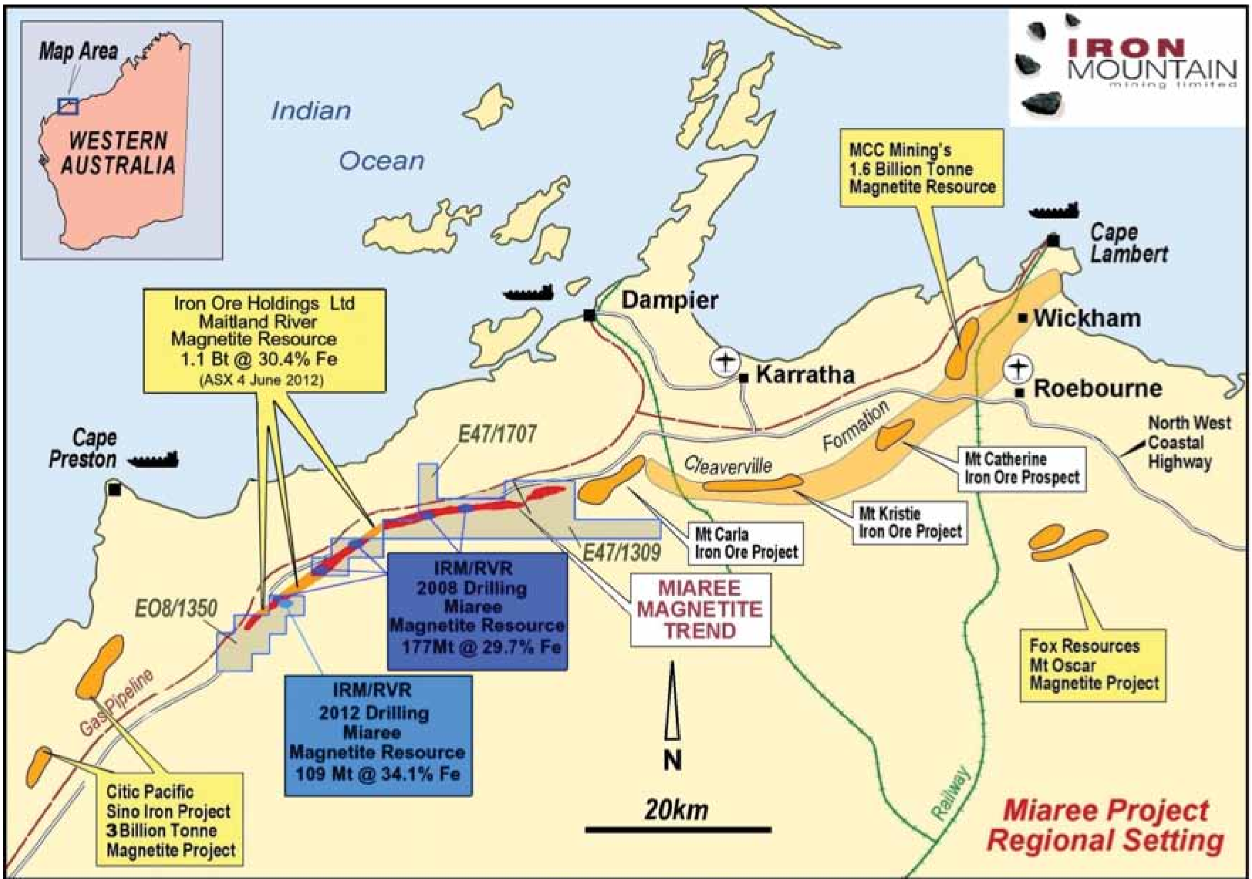

Fig.16 - Miaree Project tenements showing location of reported resources

During the year, the company announced a maiden Inferred JORC resource for Miaree Magnetite Project of 286Mt @ 31.36% Fe (ASX 13 Aug 2012) comprised of 177Mt @ 29.68% Fe based of 2008 drilling and 109Mt @ 34.10% Fe based on drilling undertaken in 2012 (see Table 8). The southern component of the Miaree resource within tenement E08/1350 from the 2012 drilling (109Mt @ 34.10% Fe) is sandwiched between Iron Ore Holdings Ltd Area B resource (811Mt @ 31.0% Fe) along strike to the northeast and their Area A resource (190Mt @ 28.3% Fe) to the southwest, which are both part of Iron Ore Holdings Ltd greater Maitland River Project Resource of 1.1Bt @ 30.4% Fe (ASX 4 June 2012).

Table 8 – Summary of the Total Miaree Magnetite Inferred Mineral Resource at a 25% Fe head grade cut-off

Drilling	Tenements	Inferred Re-source (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

A conceptual study by Iron Ore Holdings Ltd on their Area B resource to determine the technical feasibility of establishing a magnetite operation (ASX 14 Dec 2012) concluded the potential for:

- Life of Mine of up to 20 years
- Capacity of 10Mtpa
- Strip ratio of 1.5 : 1
- Projected product grind size of 55 micron
- Projected product yield of 35% (target)
- Projected product quality of >63.5% Fe
- Potential for first ore to be shipped 2017/2018

The existing Miaree magnetite resource combined with its strategic location and the positive findings of the Iron Ore Holdings Ltd Conceptual Study on their adjacent Area B resource should ensure that it is at least part of any future discussions for the proposed development of any capital intensive magnetite project in the immediate region. Given this established and advanced position, the company will continue to seek and evaluate expressions of interest in the Miaree Magnetite Project with a view to a potential joint venture or outright sale.

TREASURE PROJECT
Location: Alice Springs, NT

The Treasure Prospect is comprised of EL25346 covering 101km2 located approximately 130km northeast of Alice Springs in the Northern Territory and was recently renewed until 2015. It was originally acquired as part of the Aluminex acquisition in December 2009 where it was subject to a Joint Venture Agreement with Mithril Resources Ltd ("Mithril"). On 4 September 2012, Mithril advised the company of their intention to withdraw from the Treasure JV as they had not met the necessary expenditure requirement.

Following the withdrawal of Mithril, Iron Mountain Mining Ltd began seeking expressions of interest from experienced and established operators in the region for a Joint Venture or outright sale of EL25346 which hosts the advanced Baldrick Prospect. Following lengthy and delayed negotiations, the company has finally agreed to terms with an interested party and is in the process of reviewing a draft Joint Venture agreement, the details of which will be announced upon execution.

MT RICHARDSON PROJECT
Location: Eastern Goldfields, WA

The Mt Richardson Project is comprised of a single exploration licence (E29/571) located approximately 130km west of the township of Leonora with access via the Menzies-Sandstone road. 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

The Wandoo Project tenements were sold to Alpha Bauxite Pty Ltd in August 2012 for A$4,000,000. 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 payable within 30 days of the end of each quarterly reporting period. Total Inferred Resources of bauxite at Wandoo at the time of the sale was 89.3Mt @ 41.75% Al2O3.

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.

ELVIRE PROJECT
Location: Pilbara, WA

The Mt Elvire Project is comprised of a single exploration licence E47/1823 covering 11km2 located south of Port Hedland in Western Australia. The licence area is identical to that covered by previous E47/1013 held by Flinders Mines Ltd (formerly Flinders Diamonds Ltd) and joint ventured with Fortescue Metals Group Ltd. The Brockman Iron Formation within the Hamersley Range scarp passes through the southwest corners of the licence suggesting the area is prospective for Tertiary channel iron deposits (CID) in palaeochannels draining the Hamersley Range banded iron formation stratigraphy. There is also scope for detrital iron mineralisation on the flanks of the Hamersley Range scarp of which the licence area has extensive coverage.

Previous interest in the project with a view to a possible joint venture to test prospective areas for sub-surface CID or detrital iron mineralisation was unable to be progressed. The company subsequently decided to review the project with a view to assessing whether any self-funded exploration could be justified given prevailing market conditions or whether the project should be relinquished. A decision is expected by late 2013.

WONGAN HILLS PROJECT
Location: Central Wheat Belt, WA

The Wongan Hills Project consists of Exploration License 70/2728 situated west of Wongan Hills in the Archaean Yilgarn Province of Western Australia in which Iron Mountain Mining Ltd had diluted down to a 5% free carried interest. Kingsgate Consolidated Ltd (“Kingsgate”, ASX: KCN) as the operator of the Wongan West Joint Venture submitted a renewal of term application during in 2012 which was subsequently rejected on 3 December 2012 and resulted in the immediate expiry of the licence. As a result of the licence expiry, the Wongan West Joint Venture was terminated and Iron Mountain Mining Ltd no longer has any interest in E70/2728.

MACQUARIE MARBLE AND LIME PTY LTD
Location: Port Macquarie, NSW

During the year, the company executed the transfer of its 60% interest in Macquarie Marble and Lime Pty Ltd after years of trying to divest this non-core asset. Iron Mountain Mining Ltd no longer has any interest in ML1446 or Macquarie Marble and Lime Pty Ltd following the execution of the Deed of Assignment in April 2013.

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 projects were relinquished: Macquarie Marble & Lime (New South Wales)

- Wongan Hills (Western Australia)
- Natham West (Victoria)
- Goschen North (Victoria)

FINANCIAL

Loss for the year ended 30 June 2013 has decreased compared with the prior year, primarily due to once off impairment charges of $1,809,018 occurring in the previous year. These once off charges in the 2012 financial year included exploration and evaluation expenditure relating to the Wandoo Bauxite Project, which was disposed of in August 2012.

Underlying operating costs from on-going exploration activities remained 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 2013 financial year the group has net assets of $6,624,256 including cash reserves of $4,902,872. As indicated the group has made a number of strategic investments and divestments during the year to improve the group's exploration assets and financial position in general.

CORPORATE

During the year, the company announced and undertook takeover bids for two illiquid and distressed listed companies synergistic strategic assets. The company first announced its intention to make an off market bid for all of the shares and options in United Orogen Ltd (ASX:UOG) on 6 July 2012. The offer was subsequently extended to 3 October 2012 and was made unconditional on 21 September 2012 after the company announced that it had waived all of the defeating conditions. At the close of the offer, Iron Mountain Mining Ltd held 86,099,288 ordinary shares in United Orogen Ltd representing 79.12% of the 108,825,946 total ordinary shares on issue. While reviewing available options in relation to its majority stake, the company provided United Orogen Ltd with a secured loan in the amount of A$75,000 for working capital requirements.

On 5 December 2012, the company announced a proposed selective buy-back of its own shares held by United Orogen Ltd to comply with "Company controlling entity that holds shares in it" provisions under Section 259D of the Corporation Act. The proposal was for company to acquire and cancel 23,732,341 Iron Mountain Mining Ltd shares currently held by United Orogen Ltd at $0.02 per share for $474,646.82 less the amount of the outstanding secured loan and for Swancove Enterprises Pty Ltd to acquire 30,000,000 unlisted $0.20 options (expiry 16 May 2016) in Iron Mountain Mining Ltd held by United Orogen Ltd at $0.001 per option for a total of $30,000. The proposed selective buy-back and option acquisition was subject to and conditional upon respective shareholder approval.

At General Meetings held by Iron Mountain Mining Ltd and United Orogen Ltd on 12 February 2013, shareholders approved both proposals. Following the cancellation of shares, the total share capital of Iron Mountain Mining Ltd was at that time reduced to 128,247,799 fully paid ordinary shares. On 18 February 2013, the company subsequently announced the sale of 60,000,000 of the 86,099,288 shares that it held in United Orogen Ltd to investor clients of Carling Capital Partners for A$400,000. The sale resulted in Iron Mountain Mining Ltd reducing its equity in United Orogen Ltd from a majority stake of 86,099,288 shares (79.12%) to 26,099,288 shares (23.99%). The company has since participated in the non-renounceable rights issue of Elysium Resources Ltd (ASX:EYM), formerly United Orogen Ltd, where it subscribed for 5,000,000 shares in EYM at $0.013 per share for a total investment of $65,000. Following the non-renounceable rights issue, the company now holds 31,099,288 shares in EYM representing 21.35% of the total issued capital.

On 6 June 2013, the company announced its intention to make a takeover offer for all of the shares in Red River Resources Ltd (ASX: RVR) with the offer comprised of 1.5 cents for every RVR share plus one fully paid share in IRM for every six shares held in RVR. Total RVR shares on issue at the time of the announcement were 69,330,005. The offer was made unconditional on 1 August 2013 after the company announced that it had waived all of the defeating conditions. At the close of the offer, Iron Mountain Mining Ltd held 47,914,512 ordinary shares in Red River Resources Ltd representing 69.11% of the 69,330,005 total ordinary shares on issue. As part of the offer, the company issued 7,685,914 new shares and now has a total of 135,933,713 fully paid ordinary shares on issue.

During the year, the company also executed settlement on the sale of its exploration office at 113 Mackie St Victoria Park WA was following a decision to divest the non-core property asset. Net proceeds to the company as a result of the sale amounted to $632,239.

The information within this report as it relates to geology and mineral resources was compiled by Mr Robert Sebek. Mr Sebek is a Member of the Australian Institute of Mining and Metallurgy. Mr Sebek has sufficient experience which is relevant to the style of mineralization and the type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code". Mr Sebek is employed by Iron Mountain Mining Ltd and consents to the inclusion in the report of the matters based on information in the form and context which it appears.

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3 Directors' report

Your directors present their report on the consolidated entity consisting of Iron Mountain Mining Limited (Group or Consolidated Entity) and the entities it controlled at the end of, or during, the year ended 30 June 2013.

Directors

The following persons were directors of the Group during the whole of the

Simon Christopher England *LLB(HONS) BCOM GAICD*

Chairman - Appointed 14 March 2007

Mr England is a lawyer with over 15 years experience in private practice. He has considerable experience in all areas of commercial law including the formation and listing of public companies on the ASX and ASX compliance requirements for listed companies. He has been involved in many agreements between various participants in the mining industry. He has completed the Australian Institute of Company Directors Course for Company Directors.

Mr England's other directorships with public companies in the past three years is Actinogen Ltd.

Mr England holds 1,420,834 ordinary shares in Iron Mountain Mining Ltd.

Robert Sebek B.App.Sc, B.Sc (Hons), MBA, MAusIMM

Managing Director - Appointed 16 December 2008

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 is 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 6,000,000 options in Iron Mountain Mining Ltd.

Dr. Zhukov Pervan MB BS (WA), FRACGP, FAICD

Non-Executive Director - Appointed 1 January 2009

Dr Pervan is a Doctor of Medicine with over 35 years experience in various capacities in Western Australia. He has consulted to several university and government bodies in many areas. He has conducted original research in collaboration with the University of Western Australia Departments of Microbiology and Human Movement. This research has been published in international journals. In the past Dr Pervan has served as a Director of several public companies involved in exploration and in the general commercial world, including Agforce Ltd, Gold Lake Mining Pty Ltd, Innovative Coatings Ltd and Visionglow Global Ltd. Directorships of listed public companies over the past three years are Actinogen Ltd, Elysium Resources Ltd (formerly United Orogen Ltd) and Eagle Nickel Ltd.

Dr Pervan holds 3,031,427 ordinary shares in Iron Mountain Mining Ltd.

David Alan Zohar BSc DipEd

Non-Executive Director - Appointed 14 February 2005

Mr Zohar has undertaken undergraduate studies in Geology and post graduate studies in Accountancy and Commercial Law. He has been active in the exploration industry for over 20 years. He has been a director and/or CEO of a number of exploration companies and has also negotiated numerous agreements with various companies and other participants within the mining industry.

He has been involved in the formation and/or listing on the ASX of several public mining companies. Directorships of other listed public companies over the past three years are Red River Resources Limited, Elysium Resources Ltd (formerly United Orogen Ltd), Eagle Nickel Ltd, Actinogen Ltd and Aluminex Resources Ltd.

Mr Zohar holds 42,433,491 ordinary shares and 30,000,000 options in Iron Mountain Mining Ltd.

Company Secretaries

Suraj Sanghani BCom CA GradDip ACG

Resigned 4 July 2012

Mr Sanghani is a chartered accountant with over 5 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. He has also completed a Graduate Diploma in Applied Corporate Governance with Chartered Secretaries Australia.
Mr Sanghani was also the company secretary of Actinogen Ltd and Eagle Nickel Ltd.

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

Shoshanna Zohar

Appointed 4 July 2012

Ms Zohar serves is a lawyer with over five years of experience. She has a Bachelor of Laws from the Murdoch University and has previously worked in law firms practicing in corporate law, including Minter Ellison and Clavey Legal.

Ms Zohar is also the Company Secretary of Actinogen Ltd and Red River Resources Ltd. The only other company secretarial position held in the past three years was Elysium Resources Ltd (formerly United Orogen Ltd).

Ms Zohar holds 66,102 ordinary share and nil options in Iron Mountain Mining Ltd.

Principal Activities

The principal activity of the Group 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 group and its business strategies and prospects is set out in the Review of Operations and Activities on pages 6 to 25 of this annual report.

Significant changes in the state of affairs

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

On the 24 August 2012 Iron Mountain Mining Limited announced that settlement of the sale of Wandoo Bauxite Project to Alpha Bauxite Pty Ltd is complete following the receipt of A$4,000,000.
On 8 October 2012 the parent entity acquired 79.12% of the issued shares of United Orogen Limited. Previously the parent entity held 18.86% of United Orogen Limited.

On 14 February 2013, Iron Mountain Mining Limited acquired and cancelled 23,732,341 Iron Mountain Limited shares held by Elysium Resources Ltd (formerly United Orogen Ltd) at $0.02 per share.

On 18 February 2013, Iron Mountain Mining Limited sold 60,000,000 of the 86,099,288 shares that it held in United Orogen Ltd to investor clients of Carling Capital Partners for $400,000. The sale resulted in Iron Mountain Mining Limited reducing its equity in Elysium Resources Ltd (formerly United Orogen Ltd) from a majority stake of 86,099,288 shares (79.12%) to 26,099,288 shares (23.99%).

During April 2013, Iron Mountain Mining Limited disposed its 60% interest in Macquarie Marble and Lime Pty Ltd. Iron Mountain Mining Limited no longer has any interest in Macquarie Marble and Lime Pty Ltd following the execution of the Deed of Assignment in April 2013.

On 16 May 2013 Iron Mountain Mining limited signed a contract for the sale of its property 113 Mackie Street, Victoria Park, WA. Net proceeds to the company from the sale will amount to $632,239.

On 6 June 2013 Iron Mountain Mining Limited has announced that it has determined to make an off market bid for all shares and options in Red River Resources Limited. At the time the offer closed on 13 August 2013, Iron Mountain Mining Limited held 47,914,512 shares in Red River Resources Limited.

Matters Subsequent to the End of the Financial Year

On 15 July 2013 Iron Mountain Mining Limited has announced settlement on the sale of its property 113 Mackie Street, Victoria Park, WA. Net proceeds to the company from the sale will amount to $632,239.

At the close of the offer to acquire Red River Resources Limited shares, the company acquired a total of 47,914,512 shares representing 69.11% of the issued shares of Red River Resources Limited.

On 17 September 2013 Iron Mountain Mining Limited announced that it has signed an Option and Joint Venture Agreement with MMG Ltd over the company's wholly owned Treasure project. Under the terms of the agreement, MMG Ltd can acquire up to 90% by sole funding $3,000,000 of its expenditure after which Iron Mountain Mining Limited can elect to contribute to further exploration in proportion to its participating interest or revert its stake in the project to a 1.5% net smelter return royalty.

Other than the matter detailed above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years

Likely Developments and Expected Results of Operations

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would likely to result in unreasonable prejudice to the Group.

Environmental Regulation

The directors believe the Group 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 group 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 group intends to take as a result.

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

For the year ended 30 June 2013 the group was below the reported threshold for both legislative reporting requirements therefore is not required to register or report. The group 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 Group 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 2013, the Group was below the reported thresholds for both legislative reporting requirements, therefore is not required to register or report. The Group 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:

Director	Board Meetings	
	Number of meetings held	Number of meetings attended
David Alan Zohar	4	4
Simon Christopher England	4	4
Dr Zhukov Pervan	4	4
Robert Sebek	4	4

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

Executive Remuneration

The Group's remuneration policy for Executive Directors is designed to promote superior performance and long term commitment to the Group. 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 Group 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 Group. The main principles of the policy are:

- Reward reflects the competitive market in which the Group 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 (2012: $250,000). All directors are entitled to have indemnity insurance paid by the Group which is currently $12,183 (2012: $12,155).

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 longterm 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 is currently 9.25%, and do not receive any other retirement benefits.

All remuneration paid to Directors and Executives is valued at the cost to the Group and expensed. Options are valued using either the BlackScholes or binomial methodologies.

The Board policy is to remunerate NonExecutive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the NonExecutive 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 NonExecutive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for NonExecutive Directors are not linked to the performance of the Group. 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 Group 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 Group 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 Group is more fully established the Board will reconsider this policy.

Use of remuneration consultants

For the year ended 30 June 2013, the Group did not employee any remuneration consultants to provide recommendations on employee remunerations matters.

Remuneration governance

The Group has not established a remuneration committee due to the relatively small size and early stage of development of the Group. 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 group are set out below.

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

Directors:

David Alan Zohar (Executive Director)
Simon Christopher England (Non-Executive Chairperson)
Robert Sebek (Managing Director)
Dr Zhukov Pervan (Non-Executive Director)

Company Secretaries:

Suraj Sanghani (Resigned 4 July 2012)
Shoshanna Zohar (Appointed 4 July 2012)

General Counsel:

Shoshanna Zohar

Key Management Personnel Remuneration:

2013	Short Term		Post-employment	Share based payments			
Name	Cash salary and fees $	Non monetary benefits $	Superannuation $	Options $	Shares $	Total $	Value of Share based payments as a % of total remuneration
Directors							
Robert Sebek	180,000	15,857	16,200	68,000	-	280,057	24.28%
Dr Zhukov Pervan	64,500	-		-	-	64,500	0.00%
David Zohar	210,915	-		-	-	210,915	0.00%
Simon England	65,000	-		-	-	65,000	0.00%
Company Secretary/General Council							
Suraj Sanghani[1]	-	-	-	-	-	-	0.00%
Shoshanna Zohar[2]	138,000	-	12,420	-	-	150,420	0.00%
Total	658,415	15,857	28,6200	68,000	-	770,892	8.82%

[1] Suraj Sanghani resigned from the position of company secretary on 4 July 2012
[2] Ms Shoshanna Zohar was appointed company secretary on 4 July 2012.

2012	Short Term		Post-employment	Share based payments			
Name	Cash salary and fees $	Cash bonus $	Superannuation $	Options $	Shares $	Total $	Value of Share based payments as a % of total remuneration
Directors							
Robert Sebek	160,000	-	14,400	-	-	174,400	0.00%
Dr Zhukov Pervan	60,000	-	-	-	-	60,000	0.00%
David Zohar	74,200	-	23,900	-	-	98,100	0.00%
Simon England	65,000	-	-	-	-	65,000	0.00%
Company Secretary/General Council							
Suraj Sanghani[1]	106,750	-	9,608	-	-	116,358	0.00%
Shoshanna Zohar[2]	138,000	-	12,420	-	-	150,420	0.00%
Total	603,950	-	60,328	-	-	664,278	0.00%

[1] Suraj Sanghani resigned from the position of company secretary on 4 July 2012. An amount of $44,179 (excl GST) was recharged to director related companies of David Zohar during the year.
[2] Ms Shoshanna Zohar was appointed company secretary on 4 July 2012. The reported remuneration was remuneration paid to Ms Shoshanna whilst she was an employee, prior to her appointment as Company Secretary. An amount of $6,150 (excl GST) was recharged to director related companies of David Zohar during the year.

Share Based Compensation

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

Director	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	20	1 May 2016
Robert Sebek	4,000,000	30 November 2012	0.17	10	28 November 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.

No other options have been issued during the year.

Additional Information

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

	2013	2012	2011	2010	2009
Quoted price of ordinary shares at period end (cents)	2.1	2.8	8.7	5	8
Quoted price of options at period end (cents)	-	-	0.7	2.3	2
Earnings / (loss) per share	(1.82)	(2.76)	1.13	0.00	(1.11)
Dividends paid	-	-	-	-	-

Service Agreements and Remuneration Commitments

From 1 January 2009, Robert Sebek's service agreement was amended such that he has no fixed termination date. However, Mr Sebek must give 4 weeks notice of his resignation. Termination by the Company would result in a termination benefit of 4 weeks salary payable to Mr Sebek by the Company.

The value of the service agreement is as follows:

30 June 2013	Mr Sebek
Due within 1 year	15,092
Due later than 1 year	-
Total	15,092

Apart from the above agreement described there are no outstanding commitments payable to any of the key management personnel as at 30 June 2013.

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 2012 Annual General Meeting

Iron Mountain Mining Ltd received more than 81% of "yes" votes on its remuneration report for the 2012 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	20 cents	2,000,000
3 June 2011	1 May 2016	20 cents	15,000,000
3 June 2011	1 May 2016	20 cents	15,000,000
30 November 2012	28 November 2017	10 Cents	5,250,000

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 2013 on the exercise of options granted.

Indemnifying Officers

During the financial year, Iron Mountain Mining Ltd paid a premium of $12,183 (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 group 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 Group

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

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

Non-audit Services

No non-audit services were provided to the Group by the Group's auditors during the year ended 30 June 2013. Non-audit services are only provided by the Group'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 2013 has been received and is set out on page 34.

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

Robert Sebek
Director

27 September 2013

Perth, Western Australia

4 Auditor's Independence Declaration

Tel: +8 6382 4600
Fax: +8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF IRON MOUNTAIN MINING LIMITED

As lead auditor of Iron Mountain Mining Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Iron Mountain Mining Limited and the entities it controlled during the period.

PETER TOLL

Director

BDO Audit (WA) Pty Ltd

Perth WA, 27 September 2013

5 Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2013

	Note	2013 $	2012 $
Revenue from continuing operations		348,164	375,469
Other Income	5	588,297	700,000
Administration		(934,841)	(300,667)
Exploration costs		(586,050)	(697,644)
Depreciation	12	(37,075)	(46,199)
Employment costs		(1,218,050)	(1,055,292)
Impairment of available for sale financial assets	11	(73,275)	(97,034)
Impairment of investments in associates	31	-	(90,155)
Impairment of related party loans		(230)	(114,072)
Impairment of Property	12	(275,279)	-
Impairment of exploration and evaluation expenditure	13	(71,860)	(1,809,018)
Impairment of Goodwill		-	(113,872)
Loss on sale of available for sale financial asset		-	(36,777)
Share of net loss of associates accounted for using the equity method	31	(21,304)	(455,659)
Loss on disposal of treasury shares		(237,323)	-
(Loss) before Income Tax		(2,518,826)	(3,740,920)
Income tax (expense) / benefit	6	-	-
(Loss) for the year		**(2,518,826)**	**(3,740,920)**
Profit is attributable to			
Owners of Iron Mountain Mining Limited		(2,442,764)	(3,740,920)
Non-controlling interest		(76,062)	-
		(2,518,826)	(3,740,920)
Other Comprehensive Income			
Items that may be reclassified to profit and loss			
Changes in the fair value of available for sale financial assets	11	(4,715)	(63,471)
Total comprehensive (loss) for the year		**(2,523,541)**	**(3,804,391)**
Total comprehensive (loss) is attributed to:			
Owners of Iron Mountain Mining Limited		(2,447,479)	(3,804,391)
Non-controlling interest		(76,062)	
		(2,523,541)	(3,804,391)
Loss per share attributed to the Owners of Iron Montain Mining Limited			
Basic loss per share (cents)		(1.82)	(2.76)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

6 Consolidated Statement of Financial Positon

for the year ended 30 June 2013

	Note	2013 $	2012 $
CURRENT ASSETS			
Cash and Cash Equivalents	7	4,902,872	3,274,483
Trade and Other Receivables	8	173,678	44,533
Assets Held for Sale	9	632,239	4,000,000
TOTAL CURRENT ASSETS		5,708,789	7,319,016
NON-CURRENT ASSETS			
Receivables	8	-	46,700
Investments Accounted for using the Equity Accounting Method	10	282,478	59,962
Available For Sale Financial Assets	11	35,393	91,883
Property, Plant and Equipment	12	822,703	1,766,110
Exploration and Evaluation Expenditure	13	-	30,000
TOTAL NON-CURRENT ASSETS		1,140,574	1,994,655
TOTAL ASSETS		6,849,363	9,313,671
CURRENT LIABILITIES			
Trade and Other Payables	14	164,938	181,283
Provisions	15	60,169	30,987
TOTAL CURRENT LIABILITIES		225,107	212,270
TOTAL LIABILITIES		225,107	212,270
NET ASSETS		6,624,256	9,101,401
EQUITY			
Contributed Equity	16	14,314,976	14,297,825
Reserves	17	1,241,826	1,157,291
Accumulated Losses		(8,932,546)	(6,353,719)
Capital and Reserves attributable to the owners of Iron Mountain Mining Limited		6,624,256	9,101,397
Non Controlling Interest		-	4
TOTAL EQUITY		6,624,256	9,101,401

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

7 Consolidated Statements of Changes in Equity

for the year ended 30 June 2013

2012	Contributed Equity $	Accumulated Losses $	Asset Revaluation Reserve $	Option Reserve $	Total $	Non Controlling Interest $	Total $
Balance as at 1 July 2011	14,297,825	(2,612,799)	58,757	1,162,005	12,905,788	4	12,905,792
Total comprehensive income for the year							
Loss for the year	-	(3,740,920)	-	-	(3,740,920)	-	(3,740,920)
Other comprehensive loss							
Change in fair value of available for sale financial assets	-	-	(63,471)	-	(63,471)	-	(63,471)
Total other comprehensive loss for the year	-	-	(63,471)	-	(63,471)	-	(63,471)
Total comprehensive loss for the year	-	(3,740,920)	(63,471)	-	(3,804,391)	-	(3,804,391)
Balance as at 30 June 2012	14,297,825	(6,353,719)	(4,714)	1,162,005	9,101,397	4	9,101,401

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

7 Consolidated Statements of Changes in Equity

for the year ended 30 June 2013

2013	Contributed Equity $	Accumulated Losses $	Asset Revaluation Reserve $	Option Reserve $	Total $	Non Controlling Interest $	Total $
Balance as at 1 July 2012	14,297,825	(6,353,719)	(4,714)	1,162,005	9,101,397	4	9,101,401
Total comprehensive income for the year							
Loss for the year	-	(2,442,764)	-	-	(2,442,764)	(76,062)	(2,523,541)
Other comprehensive loss							
Change in fair value of available for sale financial assets	-	-	(4,715)	-	(4,715)	-	(4,715)
Total other comprehensive loss for the year	-	-	(4,715)	-	(4,715)	-	(4,715)
Total comprehensive loss for the year	-	(2,442,764)	(4,715)	-	(2,447,479)	(76,062)	(2,523,541)
Transactions with equity holders in their capacity as equity holders							
Shares issued during the year	491,798	-	-	-	491,798	-	491,798
Options issued during the year	-	-	-	89,250	89,250	-	89,250
Increase in non controlling interest	-	-	-	-	-	20,000	20,000
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	170,422	170,422
Transactions with non-controlling interest	-	(136,063)	-	-	(136,063)	(114,364)	(250,426)
Acquisition of treasury shares	(474,647)	-	-	-	(474,647)	-	(474,647)
Balance as at 30 June 2013	14,314,976	(8,932,546)	(9,429)	1,251,255	6,624,256	-	6,624,256

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

8 Consolidated Statement of Cash Flows

for the year ended 30 June 2013

	Note	2013 $	2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		231,735	190,915
Receipts from customers		93,652	289,316
Option Income		-	55,000
Sale of tenements		-	715,000
Payments for exploration and evaluation		(569,350)	(697,643)
Payments to suppliers and employees		(1,942,069)	(1,407,807)
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES	24	(2,186,032)	(855,219)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash acquired on acquisition of subsidiary		19,376	-
Net cash as a result of disposal of subsidiary		(3,941)	-
Transaction costs relating to acquisition of subsidiary		(86,809)	-
Payments for available for sale financial assets		(65,000)	(592,679)
Proceeds from sale of property, plant and equipment		4,100	-
Payments for property, plant and equipment		(4,936)	(60,412)
Proceeds from sale of assets held for sale		4,000,000	-
Payment for exploration and evaluation		-	(135,257)
Proceeds from sale of available for sale financial assets		-	180,303
NET CASH INFLOW / (OUTFLOWS) FROM INVESTING ACTIVITIES		3,862,790	(608,045)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans to related entities		-	(114,072)
Proceeds from share issue		20,000	-
Share buy back transaction costs		(68,369)	-
NET CASH (OUTFLOWS) FROM FINANCING ACTIVITIES		(48,369)	(114,072)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		1,628,389	(1,577,336)
Cash and cash equivalents at the beginning of the financial year		3,274,483	4,851,819
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	4,902,872	3,274,483

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

9 Notes to the consolidated financial statements

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. The financial statements include financial statements for the consolidated entity consisting of Iron Mountain Mining Ltd and its subsidiaries.

(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 Group 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 group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2012 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods. However, amendments made to AASB 101 Presentation of Financial Statements effective 1 July 2012 now require the statement of comprehensive income to show the items of comprehensive income grouped into those that are not permitted to be reclassified to profit or loss in a future period and those that may have to be reclassified if certain conditions are met.

Early adoption of standards

The group has elected to apply the following pronouncement to the annual reporting period beginning 1 July 2012:

- AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009—2011 Cycle

This includes applying the revised pronouncement to the comparatives in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. None of the items in the financial statements had to be restated as a result of applying this standard. However, the amendments removed the requirement to provide additional comparative information in all relevant notes where line items in the financial statements are affected as a result of a retrospective restatement (eg because of an error). Following the amendments, it is now sufficient if an entity includes a third statement of financial position and explains the impact of the restatement on individual line items in the note that sets out the reasons for the restatement.

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 Group'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.
Changes to presentation – classification of expenses

Changes to presentation – classification of expenses

The Group decided in the current financial year to change the classification of its expenses in the income statement from a classification by nature to a functional classification. We believe that this will provide more relevant information to our stakeholders as it is more in line with common practice in the industries the Group is operating in. The comparative information has been reclassified accordingly.

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Iron Mountain Mining Ltd (company) as at 30 June 2013 and the results of all subsidiaries for the year then ended. Iron Mountain Mining Ltd and its subsidiaries together are referred to in this financial report as either the Consolidated Entity or Group.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.
The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Disposals to non-controlling interests result in gains and losses for the Group that are recorded in the consolidated statement of profit or loss and other comprehensive income. Purchases from non-controlling interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and statement of changes in equity respectively.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of Iron Mountain Mining Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

Associates

Associates are all entities over which the gr oup has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The group's investment in associates includes goodwill identified on acquisition.

The group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognized as reduction in the carrying amount of the investment.

When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

(c) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.
The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(d) Exploration and evaluation expenditure

Exploration, evaluation expenditure is expensed in respect of each identifiable area of interest held in the name of the consolidated 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.

(e) Impairment of assets

At each reporting date, the Group 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 consolidated 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 Group 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.

(f) 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 Group 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 consolidated statement of profit or loss and other comprehensive income 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 consolidated statement of profit or loss and other comprehensive income.

(g) 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.

(h) 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.

(i) Investment allowances

The Group may be entitled to claim special tax deductions for investments in qualifying assets (investment allowances). The Group 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.

(i) 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.

(j) 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 Group, 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 25 for further information.

(k) 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.

(l) 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 Group 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.

(m) 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.

(n) Contributed Equity

Ordinary issued share capital is recognised at the fair value of the consideration received by the Group. 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 company 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.

(o) 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.

(p) 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.

(q) Provisions

Provisions for legal claims and make good obligations are recognised when the Group 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.

(r) 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.

(s) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing profit attributable to owners of the Group, 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.

(t) Investments and other Financial Assets

Classification

The Group 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 Group 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 Group'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.

(u) Comparitives

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

(v) 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.

(w) Non-current assets (or disposal groups) held for sale and discontinued operations

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.

(x) 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.

(y) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 *Financial Instruments* and AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* and AASB 2010- 7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (effective from 1 January 2015).
AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. The Group is yet to assess its full impact. However, initial indications are that it will not affect the Group's accounting for its available-for-sale financial assets, as AASB 9 appears to continue the current treatment of the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed. The Group has not yet decided when to adopt AASB 9.

(ii) *AASB 10 Consolidated Financial Statements*, AASB 11 *Joint Arrangements*, AASB 12 *Disclosure of Interests in Other Entities*, revised AASB 127 *Separate Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures, AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards and AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments* (Effective 1 January 2013)

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures.

AASB 10 replaces all of the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements*, and Interpretation 12 *Consolidation – Special Purpose Entities*. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. Control exists when the investor can use its power to affect the amount of its returns. There is also new guidance on participating and protective rights and on agent/principal relationships. The group does not expect the new standard to have a significant impact on its composition.

AASB 11 introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or a joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 also provides guidance for parties that participate in joint arrangements but do not share joint control.

The group's investment in the joint venture partnership will be classified as a joint venture under the new rules. As the group already applies the equity method in accounting for this investment, AASB 11 will not have any impact on the amounts recognised in its financial statements.

AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 127 and AASB 128. Application of this standard by the group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the group's investments.

Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. The group is still assessing the impact of these amendments.

The group does not expect to adopt the new standards before their operative date. They would therefore be first applied in the financial statements for the annual reporting period ending 30 June 2014.

(iii) AASB 13 *Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13* (effective 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The group has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The group does not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 30 June 2014.

(iv) Revised AASB 119 *Employee Benefits*, AASB 2011-10 *Amendments to Australian Accounting Standards arising from AASB 119* (effective 1 January 2013)

In September 2011, the AASB released a revised standard on accounting for employee benefits. It requires the recognition of all remeasurements of defined benefit liabilities/assets immediately in other comprehensive income (removal of the so-called 'corridor' method) and the calculation of a net interest expense or income by applying the discount rate to the net defined benefit liability or asset. This replaces the expected return on plan assets that is currently included in profit or loss. The standard also introduces a number of additional disclosures for defined benefit liabilities/assets and could affect the timing of the recognition of termination benefits. The amendments will have to be implemented retrospectively.

The Group will apply the new standard when it becomes operative, being from 1 July 2013.

(v) AASB 2011-4 *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (effective for annual reporting periods beginning after 1 July 2013)*

In July 2011 the AASB amended AASB 124 Related Party Disclosures to remove individual key management personnel (KMP) disclosures from AASB 124 on the basis they are not part of International Financial Reporting Standards (IFRSs), which include requirements to disclose aggregate (rather than individual) amounts of KMP compensation. Early adoption of this amendment is not permitted so the group will apply the revised standards from 1 July 2013.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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 $
2013			
Cash and cash equivalents	-	4,902,872	4,902,872
Trade and other receivables	-	173,678	173,678
Available-for-sale financial assets	35,393	-	35,393
	35,393	5,076,550	5,111,943
2012			
Cash and cash equivalents	-	3,274,483	3,274,483
Trade and other receivables	-	44,533	44,533
Performance bonds	-	46,700	46,700
Available-for-sale financial assets	91,883	-	91,883
	91,883	3,365,716	3,457,599

Financial Liabilities	Liabilities at amortised cost $	Total $
2013		
Trade and other payables	164,938	164,938
	164,938	164,938
2012		
Trade and other payables	181,283	181,283
	181,283	181,283

(a) Market Risk

(i) Foreign Exchange Risk

The Consolidated entity's operations are limited to domestic activities within Australia.

Sensitivity

The Groups profit would not be materially different due to changes in exchange rates.

(ii) Price risk

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

The majority of the Group's equity investments are publicly traded and listed on the Australian Securities Exchange.

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

The Group is not exposed to commodity price risk.

The table below summarises the impact of the all ordinaries index on the Consolidated and Parent 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 15.47% (2012 – Decreased by 11.25%) with all other variables held constant and all the Consolidated Entity's equity instruments moved according to the historical correlation with the index.

	Impact on Equity		Impact on Post Tax Profit	
	2013	2012	2013	2012
	$	$	$	$
All ordinaries index	70,704	132,112	73,275	97,034

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 Group's listed financial investments. However it should be noted that the maximum negative impact on the consolidated statement of profit or loss and other comprehensive income is $35,393 (2012: $91,883).

(iii)Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from funds on interest bearing deposits. Funds on interest bearing deposits at variable rates expose the Consolidated Entity to cash flow interest rate risk. During 2013 and 2012, the Consolidated Entity's funds on deposit at variable rate were denominated in Australian Dollars only.

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

	30 June 2013		30 June 2012	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Funds on deposit	4.41	4,902,872	5.63	3,274,483

The Consolidated 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 Consolidated Entity's funds on deposit are managed according to the cash flow requirements of the Consolidated Entity rather than impact of interest rate risk.

Consolidated Entity sensitivity

At 30 June 2013, if interest rates had changed by -100/+ 70 basis points (2012 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 $52,491 lower / $36,743 higher (2012 – change of 100/70 bps: -$31,732 / $22,212 lower/higher), mainly as a result of higher/lower interest income from cash and cash equivalents. Equity would have been $52,491 lower / $36,743 higher (2012 - $31,732 / $22,212 lower/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 Group 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 Consolidated Entity's maximum exposure to credit risk at the reporting date was:

	2013 $	2012 $
Financial Assets		
Cash and cash equivalents	4,902,872	3,274,483
Trade and other receivables	173,678	44,533
Available for sale financial assets	35,393	91,883
	5,111,943	3,410,899

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 accordingly the Directors believe there to be negligible credit risk with these receivables.

Trade receivables relate to expenses paid on behalf of related companies the majority of which the directors believe will be repaid in full within 12 months based on the fact that these companies are listed on the ASX and have adequate cash reserves to meet the payment of the debt. For other trade receivables a position for impairment has been raised where there is doubt as to the recovery of receivables (refer note 8).

Based on historic default rates, the Consolidated Entity believed no further impairment allowance is necessary in respect of trade receivables other than those already made.

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 Consolidated 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 Consolidated Entity does not have any financing arrangements.

Maturities of financial liabilities

The Consolidated 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 Group's assets measured and recognised at fair value at 30 June 2013. Comparative information has not been provided as permitted by the transitional provisions of the new rules.

Group – at 30 June 2013	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale financial assets				
Equity securities	35,393	-	-	35,393
Total assets	35,393	-	-	35,393

Group – at 30 June 2012	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale financial assets				
Equity securities	91,883	-	-	91,883
Total assets	91,883	-	-	91,883

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 Group 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 Consolidated Entity assesses impairment at each reporting date by evaluating conditions specific to the Group 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 2013, the Group made significant judgement about the impairment of a number of its available-for-sale financial assets.

The Group 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 Group 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 Group has recorded an impairment loss during the year ended 30 June 2013 of $420,644 (2012: $2,224,151), being the transfer of the accumulated fair value adjustments on the impaired available-for-sale financial assets, the impairment of related party loan and acquired property, plant and equipment to the consolidated statement of profit or loss and other comprehensive income.

(ii) Exploration and evaluation expenditure

The Group'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 group 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 Group'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 Group 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 Group, 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 25 for further information.

(v) Recognition of deferred taxes

The Group'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 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 Future Tax Assets, there is insufficient evidence available to recognise the Future Tax Assets at 30 June 2013 as required under AASB 112 Income Taxes.

(vi) Revenue and contingent assets

The Group 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 Group 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 (50% share with Red River Resources Ltd).

Payment of A$2,000,000 upon the first anniversary of the first shipment of iron ore extracted from the Blythe Project tenements (50% share with Red River Resources Ltd).

Payment of A$2,000,000 upon the second anniversary of the first shipment of iron ore extracted from the Blythe Project tenements (50% share with Red River Resources Ltd).

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. (50% share with Red River Resources Ltd).

Mt Richardson

The Group 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.

(vii) Fair value of derecognised subsidiary

The group has made a judgement of the fair value of the shares retained in the former subsidiary company as part of the derecognition of the investment in the subsidiary.

4. Parent Entity Information

The following details information related to the parent entity, Iron Mountain Mining Limited, at 30 June 2013. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2013 $	2012 $
Current assets	5,708,789	5,367,726
Non-current assets	2,880,466	3,891,526
Total assets	**8,589,255**	**9,259,252**
Current liabilities	2,180,532	217,856
Total liabilities	**2,180,532**	**217,856**
Contributed equity	14,314,976	14,297,825
Accumulated losses	(9,157,508)	(6,418,434)
Reserves	1,251,255	1,162,005
Total equity	**6,408,723**	**9,041,396**
Profit / (Loss) for the year	(2,739,074)	(3,813,353)
Other comprehensive loss for the year	-	(63,000)
Total comprehensive loss for the year	**(2,739,074)**	**(3,876,353)**

The parent company, Iron Mountain Mining Limited has lent an amount of $1,949,251to 100% owned subsidiary Aluminex Resources Limited. The Directors are not aware of any contractual comments or contingent liabilities or assets as at 30 June 2013.

Iron Mountain Mining Limited does not have any financial guarantees over bank overdrafts and loans of subsidiaries as at 30 June 2013.

5. Revenue

	2013 $	2012 $
From Continuing Activities		
Sales revenue – Services	121,311	201,838
Other Revenue		
Interest received	226,853	173,631
	348,164	375,469
Other Income		
Net gain on disposal of property, plant and equipment	70	-
Fair value gains on financial assets previously held under equity accounting	113,285	-
Net gain on sale of subsidiary	474,942	-
Option fee	-	50,000
Sale of tenements	-	650,000
	588,297	700,000

6. Income Tax

	2013 $	2012 $
a. Numerical reconciliation of income tax to prima facie tax payable		
Net Profit /(Loss) before tax	(2,518,826)	(3,740,920)
Tax expense / (benefit) at the Australian tax rate of 30%	(755,648)	(1,122,276)
Tax effect of amounts that are not deductible / taxable in calculating taxable income		
Sundry non-deductible items	181,595	(79,254)
Exploration costs	(719)	(40,577)
Impairment	126,193	667,245
Share of net loss of associate	6,391	141,188
Sundry non-taxable items	(175,003)	5,347
Share Based Payments	26,775	-
Tax benefit of losses and temporary differences not previously brought to account	-	-
Future tax assets not brought to account	590,416	428,327
Income tax expense /(benefit)	-	-

Tax Losses

	2013 $	2012 $
Unused tax losses for which no deferred tax asset has been recognised.	10,144,174	8,151,898
Potential tax benefit @ 30%	3,043,252	2,445,569

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 2013 as required under AASB 112 Income Taxes. Accordingly the tax losses available as at 30 June 2013 have not been recognised as Future Tax Assets.

7. Cash and Cash Equivalents

	2013 $	2012 $
Cash at bank and in hand	4,902,872	3,274,483
	4,902,872	3,274,483

The Group'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 groups mining tenements.

8. Trade and Other Receivables

	2013 Current $	2013 Non-current $	2013 Total $	2012 Current $	2012 Non-current $	2012 Total $
Trade receivables	55,073	-	**55,073**	23,983	-	**23,983**
Provision for impairment of receivables	(13,132)	-	**(13,132)**	-	-	**-**
	41,941	-	**41,941**	23,983	-	**23,983**
Accrued revenue	3,963	-	**3,963**	8,847	-	**8,847**
Prepayments	80,959	-	**80,959**	11,703	-	**11,703**
Goods and Services Tax Receivable	46,815	-	**46,815**	-	-	**-**
Other Receivables	-	-	**-**	-	46,700	**46,700**
	173,678	-	**173,678**	44,533	46,700	**91,233**

(a) Impaired trade receivables

As at 30 June 2013 current trade receivables of the group with a nominal value of $55,073 (2012 – $23,983) were impaired. The amount of the provision was $13,132 (2012 – Nil).

The ageing of these receivables is as follows:

	2013 $	2012 $
1 to 30 days	41,941	19,961
31 to 60 Days	-	-
Over 61 Days	13,132	4,022
	55,073	23,983

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

	2013 $	2012 $
At 1 July	-	-
Provision for impairment recognised during the year.	13,132	-
At 30 June	13,132	-

The creation and release of the provision for impaired receivables has been included in 'Administration expenses' in profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

Refer to Note 2 for financial risk management.

9. Assets and liabilities classified as held for sale

(a) Assets as classified as held for sale

	2013 $	2012 $
Wandoo tenement	-	4,000,000
Land and Buildings	632,239	-
Closing Balance	632,239	4,000,000

On the 24 August 2012 Iron Mountain Mining Ltd announced that settlement of the sale of Wandoo Bauxite Project to Alpha Bauxite Pty Ltd is complete following the receipt of A$4,000,000.

On 16 May 2013 Iron Mountain Mining limited signed a contract for the sale of its property at 113 Mackie Street, Victoria Park, WA. Net proceeds will amount to $632,239.

10. Investments accounted for using the equity method

	2013 $	2012 $
Investment in associates	282,478	59,962
	282,478	59,962

Investments in associates are accounted for in the financial report using the equity method of accounting as set out in note 31.

11. Available-for-sale Financial Assets

	2013 $	2012 $
Listed equity securities at fair value	35,393	91,883
	35,393	91,883

	2013 $	2012 $
At beginning of year	91,883	482,566
Acquisitions	-	592,679
Disposals	-	(217,082)
Fair value adjustments	(4,715)	(63,471)
Impairment of available for sale financial assets	(73,275)	(97,034)
Available for sale financial assets acquired as part of the take-over if Elysium Resources Ltd (formerly United Orogen Ltd)	70,000	-
Available for sale financial assets disposed of as part of the de-consolidation with Elysium Resources Ltd (formerly United Orogen Ltd)	(48,500)	-
Transfer to investments accounted for using the equity accounting method	-	(605,775)
At end of year	35,393	91,883

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.

Refer to Note 22 for related party disclosures.

Refer to Note 2 for risk management.

12. Property, Plant and Equipment

BUILDINGS	2013 $	2012 $
Buildings:		
At cost	825,329	1,732,847
Accumulated depreciation and impairment	(125,213)	(104,636)
TOTAL BUILDINGS	700,116	1,628,211

PROPERTY IMPROVEMENTS	2013 $	2012 $
At cost	99,526	99,526
Accumulated amortisation	(9,812)	(7,331)
TOTAL PROPERTY IMPROVEMENTS	89,714	92,195

PLANT AND EQUIPMENT	2013 $	2012 $
At cost	189,140	197,580
Accumulated depreciation	(156,267)	(151,876)
TOTAL PLANT AND EQUIPMENT	32,873	45,704
TOTAL PROPERTY, PLANT AND EQUIPMENT	822,703	1,766,110

Movements during the year	Buildings	Property Improvements	Plant and Equipment	Total
Balance at 1 July 2012	1,628,211	92,195	45,704	1,766,110
Acquisitions	-	-	4,936	4,936
Disposals	-	-	(4,029)	(4,029)
Acquisitions – Subsidiary[1]	-	-	3,485	3,485
Disposal – Subsidiary[2]	-	-	(3,206)	(3,206)
Depreciation expense	(20,577)	(2,481)	(14,017)	(37,075)
Impairment Expense	(275,279)	-	-	(275,279)
Transfer to assets held for sale	(632,239)	-	-	(632,239)
Balance at 30 June 2013	700,116	89,714	32,873	822,703

[1] Assets acquired as part of the take-over if Elysium Resources Ltd (formerly United Orogen Ltd)
[2] Assets disposed of as part of the de-consolidation with Elysium Resources Ltd (formerly United Orogen Ltd)

Movements during the year	Buildings	Property Improvements	Plant and Equipment	Total
Balance at 1 July 2011	1,591,327	94,235	66,335	1,751,897
Acquisitions	57,518	445	2,449	60,412
Depreciation expense	(20,634)	(2,485)	(23,080)	(46,199)
Balance at 30 June 2012	1,628,211	92,195	45,704	1,766,110

The impairment loss relates to the Mackie St property. The whole amount was recognised in profit or loss, as there was no amount included in the asset revaluation surplus relating to the property. The recoverable amount of the asset is based on the net sale proceeds after costs received on the sale of the property post balance date. The recoverable value has been transferred to assets held for sale. Refer to note 9.

13. Exploration Expenditure

	2013 $	2012 $
Mining Lease	-	30,000
	-	30,000

Mining Lease		
Opening book amount	30,000	30,000
Additions	-	-
Disposals of as part of the de-consolidation with Macquarie Marble and Lime Pty Ltd	(30,000)	-
Closing book amount	-	30,000

	2013 $	2012 $
Exploration and Evaluation Costs		
Opening book amount	-	5,673,762
Additions	-	135,256
Additions from acquisition of Elysium Resources Ltd (formerly United Orogen Ltd)	71,860	-
Impairment expense	(71,860)	(1,809,018)
Transfers to assets held for sale	-	(4,000,000)
Closing book amount	-	-

14. Trade and Other Payables

	2013 $	2012 $
Trade payables and accruals	164,938	136,335
Goods and services tax payable	-	44,948
	164,938	181,283

Fair Value

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

15. Provisions

	2013 $	2012 $
Employee benefits	60,169	30,987
	60,169	30,987

All provisions are expected to be settled within 12 months.

16. Contributed Equity

	30.06.2013 Shares	30.06.2012 Shares	30.06.2013 $	30.06.2012 $
(a) Share Capital				
Ordinary Shares				
Fully Paid	128,242,799	135,581,881	14,314,976	14,297,825
	128,242,799	135,581,881	14,314,976	14,297,825

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

Date	Details	Number of shares	Issue Price $
1 July 2012	Opening balance	135,581,881	14,297,825
8 October 2012	Shares issued to as a result of take-over of UOG	16,393,259	491,798
14 February 2013	Treasury shares bought back on-market and cancelled	(23,732,341)	(474,647)
30 June 2013	Balance	128,242,799	14,314,976

(c) Share Options

Iron Mountain Mining Ltd has on issue 37,250,000 options (2012: 32,000,000).

Iron Mountain Mining Ltd issued 5,250,000 options with an exercise price of 10 cents and an expiry date of 28 November 2017. Refer to note 25.

(d) 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.

(e) Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern so that the Group can provide returns to shareholders and benefits for other stakeholders whilst maintaining an optimal capital structure to reduce the cost of capital. The Group considers capital to consist of cash reserves on hand and available-for-sale financial assets.

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

17. 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.

	2013 $	2012 $
Option Reserve		
Balance at the beginning of the year	1,162,005	1,162,005
Options expense (refer note 25)	89,250	-
Balance at the end of the year	1,251,255	1,162,005

	2013 $	2012 $
Asset Revaluation Reserve		
Balance at the beginning of the year	(4,714)	58,757
Change in fair value	(4,715)	(63,471)
Balance at the end of the year	(9,429)	(4,714)
Total Reserves	1,241,826	1,157,291

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.

18. Key Management Personnel Disclosures

(a) Key Management Personnel Compensation

	2013 $	2012 $
Short-term employee benefits	658,415	603,950
Post employment benefits	28,620	60,328
Share-based payment	68,000	-
	755,035	664,278

The detailed remuneration disclosures are provided in the remuneration report on pages 29 and 32.

(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 Group were:

2013	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				
David Alan Zohar	31,139,438	-	9,338,800	40,478,238
Robert Sebek	-	-	-	-
Dr Zhukov Pervan	2,100,000	-	900,000	3,000,000
Simon Christopher England	-	-	1,137,500	1,137,500
Company Secretary				
Suraj Sanghani	142,000	-	-	142,000
Shoshanna Zohar	-	-	66,102	66,102
Total	33,381,438	-	11,442,402	44,823,840

2012	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				
David Alan Zohar	31,096,530	-	42,908	31,139,438
Robert Sebek	-	-	-	-
Dr Zhukov Pervan	2,100,000	-	-	2,100,000
Simon Christopher England	-	-	-	-
Company Secretary				
Suraj Sanghani	-	-	142,000	142,000
Total	33,196,530	-	184,908	33,381,438

2013	Share Options			
	Balance at the beginning of the year	Options Issued as Compensation	Net change other	Balance at the end of the year
Directors				
David Alan Zohar	-	-	30,000,000 [2]	30,000,000
Robert Sebek	2,000,000	4,000,000 [1]	-	6,000,000
Dr Zhukov Pervan	-	-	-	-
Simon Christopher England	-	-	-	-
Company Secretary				
Shoshanna Zohar	-	-	-	-
Total	2,000,000	4,000,000	30,000,000	36,000,000

[1] Options issued to Robert Sebek as an incentive and are exercisable at 10 cents each on or before 28 Nov 2017

[2] Options acquired by Swancove Enterprises Ltd for 0.1cents each and are exercisable at 20 cents each on or before 16 May 2016 as part of the divestment of the Iron Mountain Mining Limited securities held by United Orogen Limited.

2012	Share Options			
	Balance at the beginning of the year	Options Issued as Compensation	Net change other[1]	Balance at the end of the year
Directors				
David Alan Zohar	12,428,355	-	(12,428,335)	-
Robert Sebek	2,000,000	-	-	2,000,000
Dr Zhukov Pervan	2,500,000	-	(2,500,000)	-
Simon Christopher England	-	-	-	-
Company Secretary				
Suraj Sanghani	-	-	-	-
Total	16,928,355	-	(14,928,355)	2,000,000

[1] Share options expired during the year

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

Refer to note 25 for details of options issued.

There were 4,000,000 options issued to Robert Sebek as compensation during the year ended 30 June 2013 (2012: Nil).

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

Other transactions and balances with key management personnel disclosed in note 22.

19. Remuneration of Auditor

	2013 $	2012 $
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd for: - an audit or review of the financial statements of the entity	40,547	35,257
	40,547	35,257

20. Events occurring after the reporting period

On 15 July 2013 Iron Mountain Mining Limited has announced settlement on the sale of its property 113 Mackie Street, Victoria Park, WA. Net proceeds to the company from the sale will amount to $632,239.

On 15 August 2013 Iron Mountain Mining Limited acquired 69.11% of the issued shares of Red River Resources Limited.

On 17 September 2013 Iron Mountain Mining Limited announced that it has signed an Option and Joint Venture Agreement with MMG Ltd over the company's wholly owned treasury project. Under the terms of the agreement, MMG Ltd can acquire up to 90% by sole funding $3,000,000 of its expenditure after which Iron Mountain Mining Limited can elect to contribute to further exploration in proportion to its participating interest or revert its stake in the project to a 1.5% net smelter return royalty.

Other than the matter detailed above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

21. Segment Information

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

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

The Group'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.

22. Related Party Transactions

(a) Subsidiary Companies

On 14 February 2013, Iron Mountain Mining Limited acquired and cancelled 23,732,341 Iron Mountain Limited shares held by Elysium Resources Ltd (formerly United Orogen Ltd) at $0.02 per share for $474,647 less the outstanding secured loan of $76,951, which included $2,248 of interest charged, which is at arms length.

(b) Aquisition of Subsidiary Companies

As per note 32, the company acquired 79.12% of Elysium Resources Ltd (formerly United Orogen Ltd). Refer to note 32 for further information.

(c) Disposal of Subsidiary Companies

On 18 February 2013, Iron Mountain Mining Limited sold 60,000,000 of the 86,099,288 shares that it held in United Orogen Ltd to investor clients of Carling Capital Partners for A$400,000. The sale resulted in Iron Mountain Mining Limited reducing its equity in Elysium Resources Ltd (formerly United Orogen Ltd) from a majority stake of 86,099,288 shares (79.12%) to 26,099,288 shares (23.99%).

During April 2013, Iron Mountain Mining transferred its 60% interest in Macquarie Marble and Lime Pty Ltd after years of trying to divest this non-core asset. Iron Mountain Mining no longer has any interest in Macquarie Marble and Lime Pty Ltd following the execution of the Deed of Assignment in April 2013.

(d) Administrative and other related transactions

Legal fees of $59,496 (GST excl) (2012: $22,599) were paid to Lawton Gillon of which Mr England is a Partner.

Iron Mountain Mining Limited provides rental and employment services to related parties, as well as paying for numerous expenses on their behalf, which are recharged to that company throughout the year. The following table details the company, total services provided and expenses recharged for the year and balance outstanding at 30 June 2013:

Related Company	Value of services for the year ended 30 June 2013 (GST Inclusive)	Value of services for the year ended 30 June 2012 (GST Inclusive)	Balance outstanding at 30 June 2013 (GST Inclusive)	Balance outstanding at 30 June 2012 (GST Inclusive)
Actinogen Ltd	$26,232	$81,358	$9,401	$4,030
Red River Resources Ltd	$159,503	$103,873	$32,532	$13,760
Elysium Resources Ltd (Formerly United Orogen ltd)	$9,599	$80,133	-	$2,063
Swancove Enterprises Pty Ltd	$13,282	-	-	-

Director related entities paid for expenses on behalf of Iron Mountain Mining Limited throughout the year. The following table details the company, total services provided and expenses paid for the year and balance owing at 30 June 2013:

Related Company	Value of services for the year ended 30 June 2013 (GST Inclusive)	Value of services for the year ended 30 June 2012 (GST Inclusive)	Balance outstanding at 30 June 2013 (GST Inclusive)	Balance outstanding at 30 June 2012 (GST Inclusive)
Actinogen Ltd	-	$36,659	-	-
Red River Resources Ltd	$8,132	$41,028	$2,808	-
Elysium Resources Ltd (Formerly United Orogen ltd)	$27,377	$83,444	-	$9,769

Shoshanna Zohar, daughter of David Zohar is employed as an in-house legal advisor. Remuneration of $138,000 was paid inclusive of superannuation.

(e) Joint venture transactions

The company was a participant in the joint venture arrangement with Red River Resources Ltd of which Mr Zohar is a Director and/or Significant Shareholder. Refer to note 28 for further information on joint ventures.

Red River Resources Limited has on charged Iron Mountain Mining Limited for expenses relating to the same joint venture tenements, under the terms of the joint venture agreements. These amounts are included in the tables at item (d) above.

(f) Investment in/by related entities

As at 30 June 2013, the Company holds the following shares in Director related entities of David Zohar, 1,800,000 ordinary shares in Red River Resources Limited at a fair value of $19,800 (2012: 1,800,000 ordinary shares at a fair value of $30,600); 3,626,000 ordinary shares in Eagle Nickel Limited at fair values of $10,878 (2012: 3,327,000 ordinary shares and 300,000 options at a fair value of $47,138 and nil respectively); and 471,500 ordinary shares in Actinogen Limited at a fair value of $4,715 (2012: 471,500 ordinary shares at a fair value of $14,145).

(g) Director related transactions

During the year ended 30 June 2013 the company paid legal fees totaling $257,406 under an agreement David Zohar has with the company relating to ASIC investigations into Aluminex Resources Limited.

During the year ended 30 June 2013, 4,000,000 options were issued to Robert Sebek, the managing director of the Company, with an exercise price of 10 cents each and a term of 5 years. Refer to note 25 for more information regarding share based payments.

23. Commitments

Tenement Commitments

The Group has certain obligations to perform minimum exploration work on exploration tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at reporting date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements, however the expenditure required to maintain the exploration tenements over which the group 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	4/02/2015	$5,856	$65,000
EL5303	Iron Mountain Mining Limited	106 Graticules	14/10/2010	13/10/2015	N/A	$27,720
EL5305	Iron Mountain Mining Limited	39 Graticules	14/10/2010	13/10/2015	N/A	$19,680
EL5307	Iron Mountain Mining Limited	185 Graticules	14/10/2010	13/10/2015	N/A	$37,200
EL5356	Iron Mountain Mining Limited	58 Graticules	28/06/2011	27/06/2016	N/A	$21,960
MIN5548	Iron Mountain Mining Limited	20.92 ha	9/02/2012	8/02/2015	$473	$100,000
EL5449	Iron Mountain Mining Limited	47 Graticules	10/05/2013	9/05/2018	N/A	$22,050
MIN5570	Iron Mountain Mining Limited	6.3 ha	N/A	N/A	N/A	N/A
E04/2329	Iron Mountain Mining Limited	46 Blocks	N/A	N/A	N/A	N/A
E70/3948	Iron Mountain Mining Limited	20 Blocks	27/09/2011	26/09/2016	$2,380	$20,000
E04/2330	Iron Mountain Mining Limited	176 Blocks	N/A	N/A	N/A	N/A
E08/1350-I	Red River Resources Limited	10 Blocks	23/06/2006	22/06/2015	$4,755	$70,000
E47/1309-I	Red River Resources Limited	32 Blocks	4/05/2007	3/05/2014	$15,216	$64,000
E47/1707-I	Red River Resources Limited	13 Blocks	1/08/2008	31/07/2013	$3,264	$30,000
E47/1823-I	Swancove Enterprises Pty Ltd	4 Blocks	15/03/2011	14/03/2016	$740	$15,000
E70/4524-I	Iron Mountain Mining Limited	60 Blocks	N/A	N/A	N/A	N/A

Service Agreements and remuneration commitments

From 1 January 2009, Robert Sebek's service agreement was amended such that he has no fixed termination date. However, Mr Sebek must give 4 weeks notice of his resignation. Termination by the Company would result in a termination benefit of 4 weeks salary payable to Mr Sebek by the Company.

The value of the service agreement is as follows:

30 June 2013	Mr Sebek
Due within 1 year	15,092
Due later than 1 year	-
Total	15,092

Apart from the above agreement described there are no outstanding commitments payable to any of the key management personnel as at 30 June 2013.

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

Cash Flow Information	2013 $	2012 $
(Loss)/Profit after income tax	(2,518,826)	(3,740,920)
Non cash items		
Depreciation	37,075	46,199
Impairment of available-for-sale financial assets	73,275	97,034
Impairment of investments in associates	-	90,155
Impairment of receivables	13,132	-
Impairment of Property	275,279	-
Impairment of related party loan	230	114,072
(Gain)/loss on sale of available for sale financial asset	(148,881)	36,777
Impairment of exploration and evaluation expenditure	71,860	1,809,018
Impairment of Goodwill	-	113,872
Fair value gains on financial assets previously held under equity accounting.	(113,285)	-
Non-cash exploration costs	16,700	-
Non-cash employee benefits expense	89,250	-
Loss on sale of property, plant and equipment	70	-
Share of net loss of associate accounted for using the equity method	21,304	455,659
Transaction costs relating to acquisition and disposal of subsidiary entities	66,393	-
Changes in assets and liabilities		
Increase/(decrease) in trade and other payables	(16,345)	(159,346)
Decrease/(increase) in trade and other receivables	(134,056)	264,293
(Increase)/decrease in accrued revenue	4,911	17,823
Increase / (decrease) in provisions	29,182	145
(Increase)/ decrease in non –current receivables	46,700	-
Net cash (outflow) from operating activities	(2,186,032)	(855,219)

Reconciliation of Cash	2013 $	2012 $
Cash balance comprises;		
Cash at bank	4,902,872	3,274,483
	4,902,872	3,274,483

Financing facilities available

As at 30 June 2013 the Group had no financing facilities available.

Non Cash Financing and Investing Activities

As at 30 June 2013 the Group had no non cash financing and investing activities.

25. Share – Based Payments

The following share based payments existed at 30 June 2013 and 30 June 2012

	June 2013		June 2013	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	32,000,000	20 Cents	32,000,000	20 Cents
Granted	00	10 Cents	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year end	37,250,000	19 Cents	32,000,000	20 Cents
Exercisable at year end	37,250,000	19 Cents	32,000,000	20 Cents

During the year ended 30 June 2013, 4,000,000 options were issued to Robert Sebek, the managing director of the Company and 1,250,000 options were issued to employees as an incentive with an exercise price of 10 cents and a term of 5 years. Using the Black Scholes Model, the fair value of an options is approximately 1.70 cents based on the following criteria:

Weighted average exercise price	10 cents
Weighted average life of options	5 years
Underlying share prices	3.5 cents
Expected volatility	85%
Risk free interest rate	2.97%

Expenses arising from ordinary share payment transactions

Total expenses arising from share based payment transactions during the year ended 30 June 2013 were as follows:

	2013 $	2012 $
Options issued as employee compensation	89,250	-
	89,250	-

26. Earnings Per Share

	2013	2012
(a) Basic loss per share (cents)	(1.82)	(2.76)
(b) Weighted average number of ordinary shares used as the Denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	138,620,994	135,581,881
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	138,620,994	135,581,881
(c) Earnings used in calculating earnings per share		
Basic earnings per share	(2,518,826)	(3,740,920)

27. Contingent Liabilities and Assets

The Directors are not aware of any contingent liabilities or assets as at 30 June 2013. Refer to Note 3 (vi) for further information.

28. Joint Ventures

Blythe

Forward Mining Ltd continue 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 previous 50:50 Project Joint Venture partners Iron Mountain Mining Ltd and Red River Resources Ltd under the following restructured milestones:

1. Payment of $1,000,000 to be split equally between IRM and RVR upon first shipment of iron ore extracted from the Blythe project tenements.

2. Payment of $2,000,000 to be split equally between IRM and RVR upon anniversary of first shipment of iron ore extracted from the Blythe project tenements.

3. Payment of $2,000,000 to be split equally between IRM and RVR 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 and Wongan Hills

After surpassing Stage 2 expenditure milestones in the December 2011 quarter and lifting its equity stake in the Miaree Project from 25% to 49%, the company elected not to progress to 70% by committing to sole fund a further $2,000,000. Instead, the company opted to continue under the non-contributory dilution provisions in the joint venture agreement. As at 30 June 2013, Iron Mountain's equity in the Miaree Project was 60.25% (RVR:39.75%)

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.

The company continues to communicate with Cliff Asia Pacific Iron Ore Pty Ltd, and is hopeful in the success of the project.

Northern Territory – Treasure

Following the withdrawal of Mithril from the Treasure JV in the September 2012 quarter, the company undertook a review of the project and ongoing exploration requirements and concluded that seeking out a replacement joint venture with a suitably experienced operator offered the best opportunity for the project to realise any potential. During the March 2013 quarter, negotiations to establish a replacement joint venture over EL25346 were unexpectedly delayed due to the limited availability of company resources necessary to prepare and execute the required agreement by the originally interested party. The company remains confident that interest in EL25346 remains and that a joint venture agreement will be finalised as soon as company resources become available to be dedicated to this non-priority project. Exploration License 25346 was recently renewed until 2015 and it is hoped that the joint venture proposal in question can be finalised before the end of the year.

29. Subsidiaries

The consolidated financial statements incorporate assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of Entity	Country of incorporation	Class of shares	Equity Holding 2013 %	Equity Holding 2012 %
Macquarie Marble & Lime Pty Ltd	Australia	Ordinary	-	60
Aluminex Resources Limited	Australia	Ordinary	100	100

30. Deed of cross guarantee

Iron Mountain Mining Limited and Aluminex Resources Limited are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

(a) Consolidated statement of profit or loss and other comprehensive income

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Iron Mountain Mining Limited, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2013 of the closed group consisting of Iron Mountain Mining Limited and Aluminex Resources Limited.

	2013 $	2012 $
Revenue from continuing operations	350,412	375,469
Other Income	241,568	700,000
Administration	(849,290)	(300,498)
Exploration costs	(549,851)	(697,644)
Depreciation	(36,796)	(46,199)
Employment costs	(1,236,800)	(1,055,292)
Impairment of available for sale financial assets	(51,775)	(97,034)
Impairment of investments in associates	-	(90,155)
Impairment of related party loans	(230)	(113,393)
Impairment of Property	(275,279)	-
Impairment of exploration and evaluation expenditure	-	(1,809,018)
Impairment of Goodwill	-	(113,872)
Loss on sale of available for sale financial asset	-	(36,777)
Share of net loss of associates accounted for using the equity method	(326,324)	(455,659)
(Loss) / Profit before Income Tax	(2,734,365)	(3,740,072)
Income tax (expense) / benefit	-	-
(Loss) for the Year	**(2,734,365)**	**(3,740,072)**
Other Comprehensive Income		
Items that may be reclassified to profit and loss		
Changes in the fair value of available for sale financial assets	(4,715)	(63,471)
Total comprehensive (loss) for the period	**(2,739,080)**	**(3,803,543)**

(b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2013 of the closed group consisting of Iron Mountain Mining Limited and Aluminex Resources Limited.

	2013 $	2012 $
CURRENT ASSETS		
Cash and Cash Equivalents	4,902,872	3,274,473
Trade and Other Receivables	173,678	44,533
Assets Held for Sale	632,239	4,000,000
TOTAL CURRENT ASSETS	5,708,789	7,319,006
NON-CURRENT ASSETS		
Receivables	-	16,700
Investments accounted for using the equity accounting method	66,941	59,962
Available For Sale Financial Assets	35,393	91,889
Property, Plant and Equipment	822,703	1,766,110
TOTAL NON-CURRENT ASSETS	925,036	1,934,661
TOTAL ASSETS	6,633,825	9,253,667
CURRENT LIABILITIES		
Trade and Other Payables	164,938	181,283
Provisions	60,169	30,987
TOTAL CURRENT LIABILITIES	225,107	212,270
TOTAL LIABILITIES	225,107	212,270
NET ASSETS	6,408,718	9,041,397
EQUITY		
Contributed Equity	14,314,977	14,297,826
Reserves	1,241,826	1,157,291
Accumulated Losses	(9,148,085)	(6,413,720)
TOTAL EQUITY	6,408,718	9,041,397

31. Investments in Associates

(a) Movements in carrying amounts

	2013 $	2012 $
Carrying amount at the beginning of the year	59,962	-
Transfers from available for sale financial assets at fair value	-	605,775
Share of loss	(21,304)	(455,658)
Impairment	-	(90,155)
De-recognisition of associates upon consolidation as subsidiary	(40,662)	-
Recognisition of associate upon de-consolidation as subsidiary	284,482	-
Carrying amount at the end of the year	282,478	59,962

(b) Summarised financial information of associates

The group's share of the results of its principal associates and its aggregated assets (including goodwill) and liabilities are as follows:

		Company's share of:			
2013	Ownership Interest %	Assets $	Liabilities $	Revenues $	Loss $
Elysium Resources Ltd (formerly United Orogen Ltd)*	22.93%	1,448,611	13,112	5,624	(108,406)
		1,448,611	13,112	5,624	(108,406)

* listed entity

Elysium Resources Ltd (formerly United Orogen Ltd) became an associate of Iron Mountain Mining Limited on 30th August 2011.

Elysium Resources Ltd (formerly United Orogen Ltd) became a subsidiary of Iron Mountain Mining Limited on 8 October 2012 (refer to Note 31 for details). The Group ceased recognising the investment in Elysium Resources Ltd (formerly United Orogen Ltd) as an associate on 8 October 2012. There was a deemed gain on disposal of $113,285.

On 18 February 2013, the company sold 60,000,000 shares that it owned in Elysium Resources Ltd (formerly United Orogen Ltd) to investor clients of Carling Capital Partners for $400,000. The company retains a total of 26,099,288 shares in Elysium Resources Ltd (formerly United Orogen Ltd), which represents 22.93% of the issued capital of Elysium Resources Ltd (formerly United Orogen Ltd).

The Group re-recognises the investment in Elysium Resources Ltd (formerly United Orogen Ltd) as an associate on 18 February 2013.

Elysium Resources Ltd (formerly United Orogen Ltd) is incorporated in Australia.

(c) Fair Value of investments in associates

	2013 $	2012 $
Elysium Resources Ltd (formerly United Orogen Ltd)	282,478	59,962
	282,478	59,962

(d) Contingent liabilities of associates

Elysium Resources Ltd (formerly United Orogen Ltd) does not have any contingent liabilities as at 30 June 2013.

32. Business Combination

(a) Summary of aquisition

On 8 October 2012 the parent entity acquired 79.12% of the issued shares of Elysium Resources Ltd (formerly United Orogen Ltd). Previously the parent entity held 18.86% of Elysium Resources Ltd (formerly United Orogen Ltd). This was accounted for as investment in an associates (refer to Note 31). The business combination has been accounted for on a provisional basis.

Details of the purchase consideration, the net assets acquired and discount on acquisition are as follows:

Purchase consideration:

	$
Shares issued in Iron Mountain Mining Limited	491,798
Fair Value of shares owned prior to acquisition	153,947
Total purchase consideration	**645,745**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair Value $
Cash	19,375
Trade and other receivables	16,495
Available for sale financial assets	781,970
Property, plant & equipment	3,485
Exploration assets	71,860
Trade and other payables	(77,019)
Net identifiable assets acquired	**816,166**
Less: non-controlling interests	(170,421)
Net assets acquired	**645,745**

I. Non-controlling interests

The fair value of the non-controlling interest in Elysium Resources Ltd (formerly United Orogen Ltd), was estimated using Iron Mountain Mining Limited's share price of 3 cents per share as at 8 October 2012.

II. Revenue and profit contribution

The acquired business contributed revenues of $Nil and net loss of $364,279 to the consolidated group (prior to allowance for non-controlling interests) for the period 8 October 2012 to 18 February 2013. If the acquisition had occurred on 1 July 2012, consolidated revenue and consolidated loss for the Group for the year ended 30 June 2013 would have been $486,044 and $2,684,608 respectively.

(b) Purchase consideration – cash flow

Outflow of cash to acquire business, net of cash acquired	(19,376)
Acquisition related costs	56,791
	37,415
Less: Balances acquired	19,376
Outflow of cash - operating activities	56,791

Acquisition-related costs

Acquisition-related costs of $56,791 are included in administration costs in the consolidated statement of profit or loss and other comprehensive income and in investing cash flows in the consolidated statement of cash flows.

(c) Summary of Disposal

On 18 February 2013, Iron Mountain Mining Limited sold 60,000,000 of the 86,099,288 shares that it held in United Orogen Ltd to investor clients of Carling Capital Partners for A$400,000. The sale resulted in Iron Mountain Mining Limited reducing its equity in Elysium Resources Ltd (formerly United Orogen Ltd) from a majority stake of 86,099,288 shares (79.12%) to 26,099,288 shares (23.99%).

The Group re-recognised the investment in Elysium Resources Ltd (formerly United Orogen Ltd) as an associate on 18 February 2013.

10 Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes set out on pages 35 to 76 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 consolidated entity's financial position as at 30 June 2013 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 Group 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

Robert Sebek
Director

27 September 2013

Perth, Western Australia

11 Independent Auditor's Report

Tel: +8 6382 4600
Fax: +8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

BDO

INDEPENDENT AUDITOR'S REPORT

To the members of Iron Mountain Mining Limited

Report on the Financial Report

We have audited the accompanying financial report of Iron Mountain Mining Limited, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from 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 the auditor's 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, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used 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.

BDO

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Iron Mountain Mining Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Iron Mountain Mining Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2013. 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.

Opinion

In our opinion, the Remuneration Report of Iron Mountain Mining Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Peter Toll

Director

Perth WA, 27 September 2013

12 Shareholder Information

The substantial shareholder as at 24 September 2013 was:

Substantial Shareholder	Number Held	Percentage
MR DAVID ALAN ZOHAR	42,433,491	31.22%

Distribution of shareholders as at 24 September 2013

Range of Holding	Holders	Shares
1 - 1,000	93	46,586
1,001 - 5,000	983	2,904,757
5,001 - 10,000	923	8,321,326
10,001 - 100,000	961	29,171,916
Greater than 100,000	137	95,489,128
	3,097	**135,933,713**

Shareholders with less than a marketable parcel	*2,159*

Voting Rights

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

TWENTY LARGEST HOLDERS OF QUOTED ORDINARY SHARES AS AT 24 SEPTEMBER 2013

	Ordinary Shares	
	Number Held	Percentage of issued shares
MR DAVID ALAN ZOHAR + MRS JULIE ZOHAR <ZOHAR SUPER FUND A/C>	9,121,784	6.71
MR DAVID ALAN ZOHAR	7,568,976	5.57
MRS JULIE ZOHAR	6,300,001	4.63
MR PAUL WINSTON ASKINS	4,715,633	3.47
MS JULIE ZOHAR	4,000,001	2.94
MR DAVID ALAN ZOHAR	3,204,400	2.36
MR JOHN KARAJAS	3,200,000	2.35
Z P PTY LTD <Z PERVAN SUPER FUND A/C>	3,031,427	2.23
MR CALLUM BAXTER	3,000,000	2.21
SWANCOVE ENTERPRISES PTY LTD	2,898,017	2.13
MS JULIE ZOHAR	1,875,001	1.38
MR DAVID ALAN ZOHAR	1,854,851	1.36
MR DAVID ZOHAR <ZOHAR FAMILY A/C>	1,750,000	1.29
MR ERYK MATUSIK + MRS DZANET MATUSIK <MATUSIK SUPERFUND A/C>	1,703,000	1.25
SWANCOVE ENTERPRISES PTY LTD	1,625,000	1.20
J & F JAMES BROTHERS HOLDINGS PTY LTD	1,556,785	1.15
MR JOHN KARAJAS	1,381,250	1.02
WALINJA PTY LTD <DUFFIELD SUPER FUND A/C>	1,250,000	0.92
MRS JANICE ROLL	1,200,000	0.88
COMO INVESTMENTS PTY LTD	1,180,000	0.87
	62,416,126	**45.92**

Unquoted Securities

There are 32,000,000 unquoted options at $0.20, expiring on the 01/05/2017 as at 24 September 2013.

There are 5,250,000 unquoted options at $0.10, expiring on the 28/11/2017 as at 24 September 2013

Shares and Options escrowed

No shares or options are under escrow as at 24 September 2013.

13 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	4/02/2015	100%
VICTORIA					
Heavy Mineral Sands (HMS)					
EL5303	Iron Mountain Mining Limited	106 Graticules	14/10/2010	13/10/2015	100%
EL5305	Iron Mountain Mining Limited	39 Graticules	14/10/2010	13/10/2015	100%
EL5307	Iron Mountain Mining Limited	185 Graticules	14/10/2010	13/10/2015	100%
EL5356	Iron Mountain Mining Limited	58 Graticules	28/06/2011	27/06/2016	100%
Gold, Silver, Platinum					
MIN5548	Iron Mountain Mining Limited	20.92 ha	9/02/2012	8/02/2015	100%
EL5449	Iron Mountain Mining Limited	47 Graticules	10/05/2013	9/05/2018	100%
MIN5570	Iron Mountain Mining Limited	6.3 ha	N/A	N/A	0%
EL5490	Iron Mountain Mining Limited	173 Graticules	N/A	N/A	0%

Tenement	Holder	Area	Date tenement granted	Date tenement expires	Company's beneficial interest (%)
WESTERN AUSTRALIA					
Camballin					
E04/2329	Iron Mountain Mining Limited	46 Blocks	N/A	N/A	0%
Damboring					
E70/3948	Iron Mountain Mining Limited	20 Blocks	27/09/2011	26/09/2016	100%
Manguel Creek					
E04/2330	Iron Mountain Mining Limited	176 Blocks	N/A	N/A	0%
Miaree					
E08/1350-I	Red River Resources Limited	10 Blocks	23/06/2006	22/06/2015	60.25%
E47/1309-I	Red River Resources Limited	32 Blocks	4/05/2007	3/05/2014	60.25%
E47/1707-I	Red River Resources Limited	13 Blocks	1/08/2008	31/07/2013	60.25%
Mt Elvire					
E47/1823-I	Swancove Enterprises Pty Ltd	4 Blocks	15/03/2011	14/03/2016	100%
Pithara					
E70/4524-I	Iron Mountain Mining Limited	60 Blocks	N/A	N/A	0%

The following tenements held belong to Red River Resources Limited, which became a subsidiary post balance date.

Tenement	Holder	Area	Date tenement granted	Date tenement expires	Company's beneficial interest (%)
WESTERN AUSTRALIA					
Gnowangerup					
E70/4220	Red River Resources Limited	20 Blocks	25/11/2011	24/11/2016	100.00%
Manjimup					
E70/4413	Red River Resources Limited	27 Blocks	15/04/2013	14/04/2018	100.00%

Tenement	Holder	Area	Date tenement granted	Date tenement expires	Company's beneficial interest (%)
Miaree					
E08/1350-I	Red River Resources Limited	10 Blocks	23/06/2006	22/06/2015	39.75%
E47/1309-I	Red River Resources Limited	32 Blocks	4/05/2007	3/05/2014	39.75%
E47/1707-I	Red River Resources Limited	13 Blocks	1/08/2008	31/07/2013	39.75%
Minigwal East					
E39/1685	Red River Resources Limited	22 Blocks	7/09/2012	6/09/2017	100.00%
Minigwal West					
E39/1686	Red River Resources Limited	36 Blocks	20/03/2013	19/03/2018	100.00%
Tambellup					
E70/4219	Red River Resources Limited	71 Blocks	17/01/2012	16/01/2017	100.00%
E70/4461	Red River Resources Limited	60 Blocks	N/A	N/A	0.00%
Burdett					
E63/1620	Red River Resources Limited	55 Blocks	N/A	N/A	0.00%

IRON MOUNTAIN
mining limited

Registered Office
Level 7, 231 Adelaide Terrace
Phone: (08) 9225 6475
Fax: (08) 9225 6474

Head Office
Level 7, 231 Adelaide Terrace
Perth WA 6000