

6 May 2014

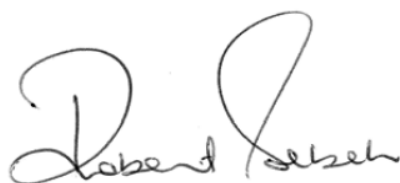
ASX Release

TREASURE JOINT VENTURE UPDATE

Iron Mountain Mining Ltd, ("Iron Mountain" or "the Company") (ASX: IRM) is pleased to provide an exploration update for its Treasure Joint Venture with MMG Exploration Pty Ltd ("MMG"). The Treasure Project is comprised of EL25346 covering 101km² located approximately 130km northeast of Alice Springs in the Northern Territory (see Fig.1) and is currently being managed by MMG under an Option and Joint Venture Agreement (ASX:IRM, 17 Sep 2013).

During October-November 2013, MMG completed a high resolution aeromagnetic survey which partly covered Treasure Project tenement EL25346 (see Fig.2). The survey was flown at 50m spacings and heights of less than 50m to optimise the definition and interpretation of subtle signatures indicative of potential target intrusions. The current exploration focus is centered on the prospective Lloyd Gabbro Suite of intrusives. A preliminary image of the recently acquired data provided by MMG reveals some potentially interesting intrusion-like anomalies that warrant further assessment.

As part of a larger proposed regional drilling program, MMG are planning to drill three reverse circulation holes within the Treasure JV area to test three possible occurrences of the Lloyd Gabbro Suite of intrusives. Drilling is currently scheduled for July-August 2014.



ROBERT SEBEK
Managing Director

6 May 2014

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Robert Sebek BAppSc(Geol), BSc(Hons), MBA, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sebek is a full-time employee of the company. Mr Sebek sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sebek consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

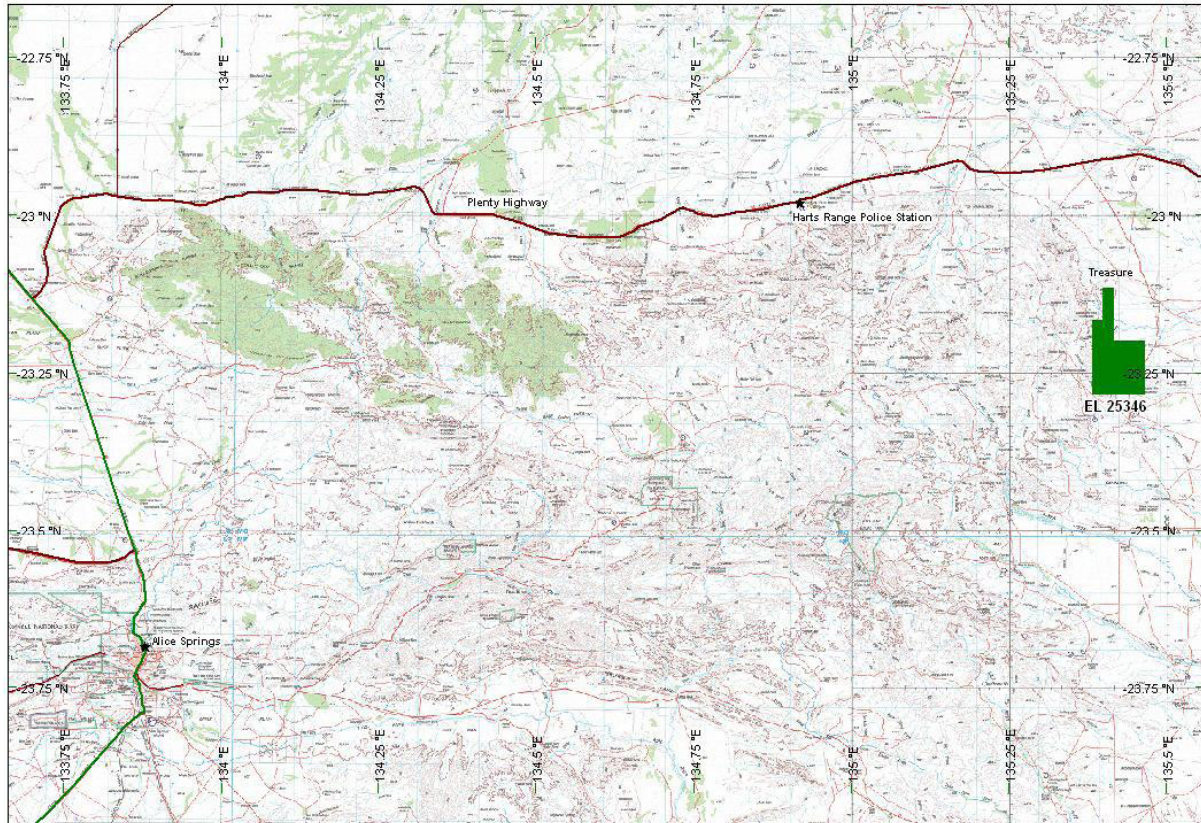


Figure 1 – Location of EL25346.

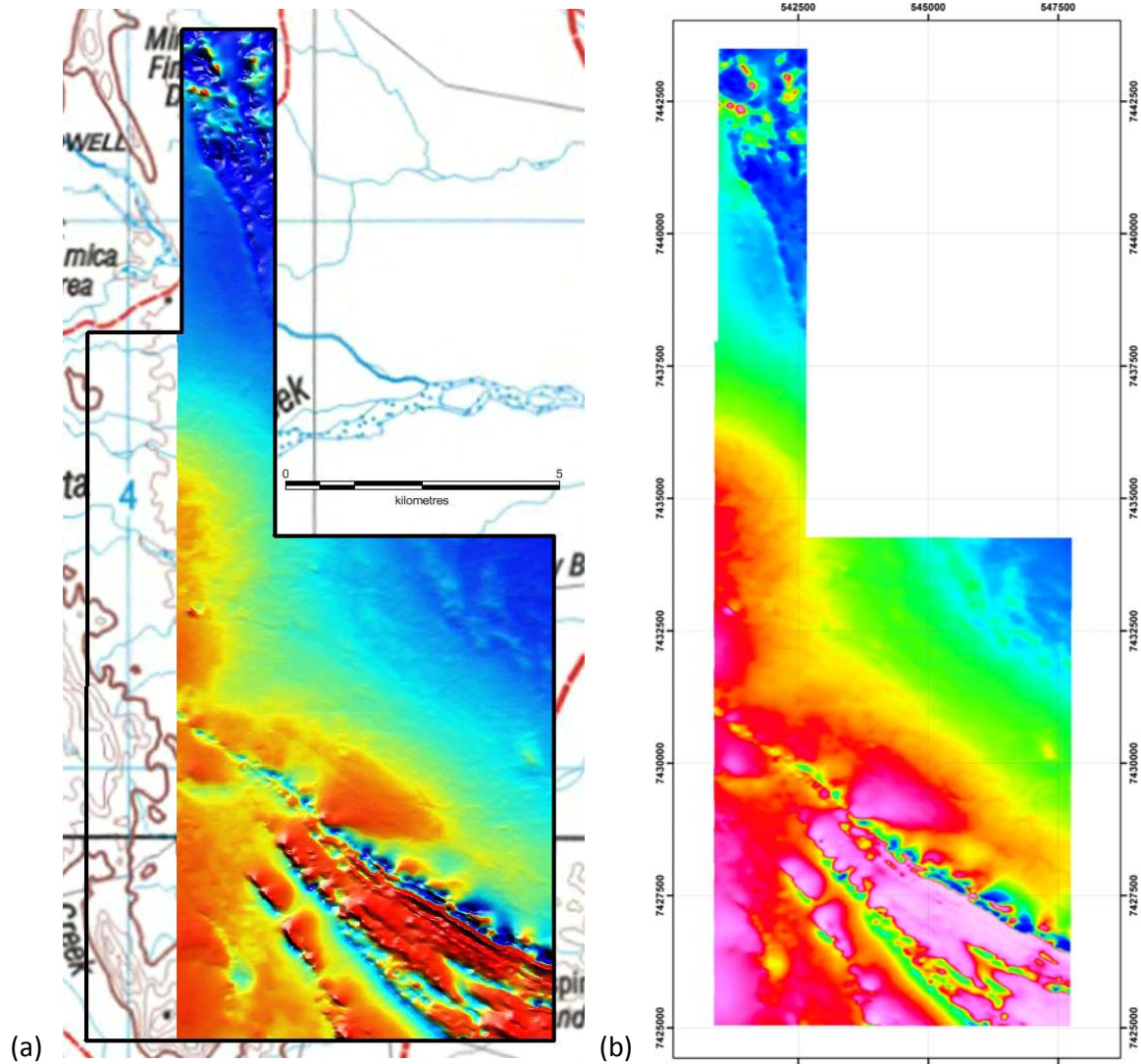


Figure 2 – (a) Survey area coverage with respect to EL25346 tenement boundary (black polygon); and (b) Total Magnetic Intensity (TMI) aeromagnetic data within EL25346.