

27 June 2013

ASX Announcement

GOLDEN CAMEL DRILLING/PROJECT UPDATE

Iron Mountain Mining Ltd (ASX: IRM) previously announced that drilling at the Golden Camel Gold Project (MIN5548) in Victoria commenced on 18 March (see Fig.1). The proposed program was originally comprised of 8 diamond core (HQ) holes for a total of 540m with an anticipated completion date of approximately mid-April. The Golden Camel Project hosts an Indicated & Inferred JORC Resource of 256,000t @ 2.5g/t Au (ASX 17 July 2012).

Drilling was finally completed on 9 May following a significant drilling rig breakdown that resulted in 11 days of downtime. The final completed drilling program comprised of 7 diamond core holes (HQ) for a total of 538.8m. Final surveyed individual hole and collar details are provided below in Table 1.

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

* Hole numbers non-consecutive due to hole redesign & repositioning of collar locations

** Azimuth adjusted 11° for magnetic north

Table 1 - Final individual hole and collar details for Golden Camel technical drilling program

The entire drilling program was drilled orientated triple tube HQ diamond core to overcome the brecciated, broken and vuggy nature of the chert hosted mineralised zones. The primary intention of the drilling program was to maximise core return in order to recover necessary information required to undertake geotechnical, metallurgical and resource evaluation of the deposit with a view to development under a proposed toll treatment scenario.

Drilling targeted 3 key technical requirements to progress the technical and economic evaluation of the project:

- Geotechnical to determine rock type, strength and condition, the results of which were used in 2 Geotechnical Investigations that will be used to undertake open pit design and optimisation
- Metallurgical to provide a substantial bulk sample through the oxide-transition-sulphide zone of the mineralisation for grind, leach, floatation and recovery test work as well as full suite ICP analysis
- Resource definition to infill and close areas within the resource model where no historical data previously existed

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All samples are to be retained to be used for further metallurgical test work as required.

During and following the completion of drilling, all core was relocated to an offsite storage/logging/cutting facility for processing (see Fig.2). Availability of personnel and access to core cutting equipment has delayed the completion of the critical logging/cutting/sampling process for the recovered core. It is expected that all core will be logged prior to the end of June and be placed in a queue for cutting and sampling. Cutting and sampling of all core is expected to be completed by mid-July with remaining assay results to follow in August. The status of all 7 holes as at the final week in June is highlighted in Table 2.

Hole	Status
EXP04	Logged, cut, sampled & assays received
GTC02	Logged, cut, sampled & assays received
EXP01	Logged, cut & sampled - assays pending
EXP05	Logged - waiting to be cut & sampled
MET03	Logged - Cutting sheet being validated prior to cutting
MET02	Logged - Cutting sheet being validated prior to cutting
EXP06	Logging almost completed - cutting/sampling to follow

Table 2 - Status of logging/sampling for Golden Camel drill core.

Drilling and logging of EXP04 and GTC02 was completed allowing geotechnical investigations to be finalized. The results of the AMC Consultants Ltd ("AMC") geotechnical investigation were further refined with the follow-up assessment focussing on the short life of mine expected from the project. The combined findings will be utilized during the pit optimisation process and final design. Economic grade mineralisation was not expected in the geotechnical drilling, however assaying was carried out to aid categorization of the barren rock that will need to be excavated during mining.

The remaining drill-holes, designed to intersect the mineralised body, are in the process of being assayed and these results will be reported in due course. All samples for all holes are being assayed for Au as well as a 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 key elements within the deposit that could have a negative impact on the Au leach/recovery through the processing plant and allow a mining schedule to be designed 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

All samples except for holes MET02 & MET03 are being submitted to Onsite Laboratory Services in Bendigo for analysis where significant delays are being experienced. Samples from MET02 & MET03 are to be dispatched to ALS Burnie in Tasmania for detailed bulk sample metallurgical analysis including grind, leach, floatation and recovery test work and full ICP analysis.

Following delays and problems in receiving prepared polished thin sections of sulphide mineralisation submitted in April, it was decided to dispatch fresh sulphide samples from EXP01 to MODA in Burnie Tasmania. Although massive, stringer and disseminated sulphides were identified in the core and anticipated to be predominantly pyrite (FeS) and pyrrhotite (FeS₂), thin section analysis was selected to confirm all minerals present given the fine grained nature of the sulphides. MODA will prepare polished thin sections and subject the samples to sulphide microscopy. Final results are expected by late-July.

As soon as all assay and metallurgical results have been received, re-estimation of the Golden Camel Resource will be undertaken followed by second stage pit optimisation, mine scheduling and cashflow modelling of an open pit mining operation under a proposed toll treatment scenario. Should ongoing evaluations satisfy commercial development requirements, it is hoped that the company will reach a decision to mine in the December 2013 quarter and subsequently progress towards the preparation and submission of a Work Plan for Mining should market conditions suffice.



ROBERT SEBEK
Managing Director

27 June 2013

The information within this report as it relates to geology and mineral resources was compiled by the 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.



Fig.1 - View looking west from Myola Rd showing drilling in progress at Golden Camel.



Fig.2 - Transition of brecciated chert mineralisation from oxide to fresh sulphides within EXP01 including 1.4m cavity (65.3m - 66.7m) which was a common occurrence within the mineralised zones (EOH 72.4m).