ACN 112 914 459

26 August 2013 ASX Announcement

GOLDEN CAMEL PROGRESS REPORT

Iron Mountain Mining Ltd, "Iron Mountain" (ASX: IRM) is pleased to announce the following update on the progress of its Golden Camel Project in Victoria. The Golden Camel Project currently hosts an Indicated & Inferred JORC Resource of 256,000t @ 2.5g/t Au (ASX 17 July 2012) which the company is working towards developing as a small open pit mining operation under a proposed toll treatment or ore purchase scenario. All outstanding results from the recent geotechnical, metallurgical and resource infill drilling program have finally been received and collated which has also allowed the critical metallurgical test work to commence. The company hopes that ongoing work including re-estimation of the resource, final pit optimisation, mine scheduling and final cash flow modelling is expected to culminate in a decision on whether or not to proceed to mining by late 2013 - early 2014.

DIAMOND DRILLING RESULTS

Drilling at the Golden Camel Gold Project (MIN5548) commenced on 18 March and was completed on 9 May. 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 1.

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*

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

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.

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. Three of the seven holes drilled did not have azimuths and inclinations designed to intersect mineralisation at close to true width as possible:

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- 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

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. Collar locations and strings depicted in Figure 1.

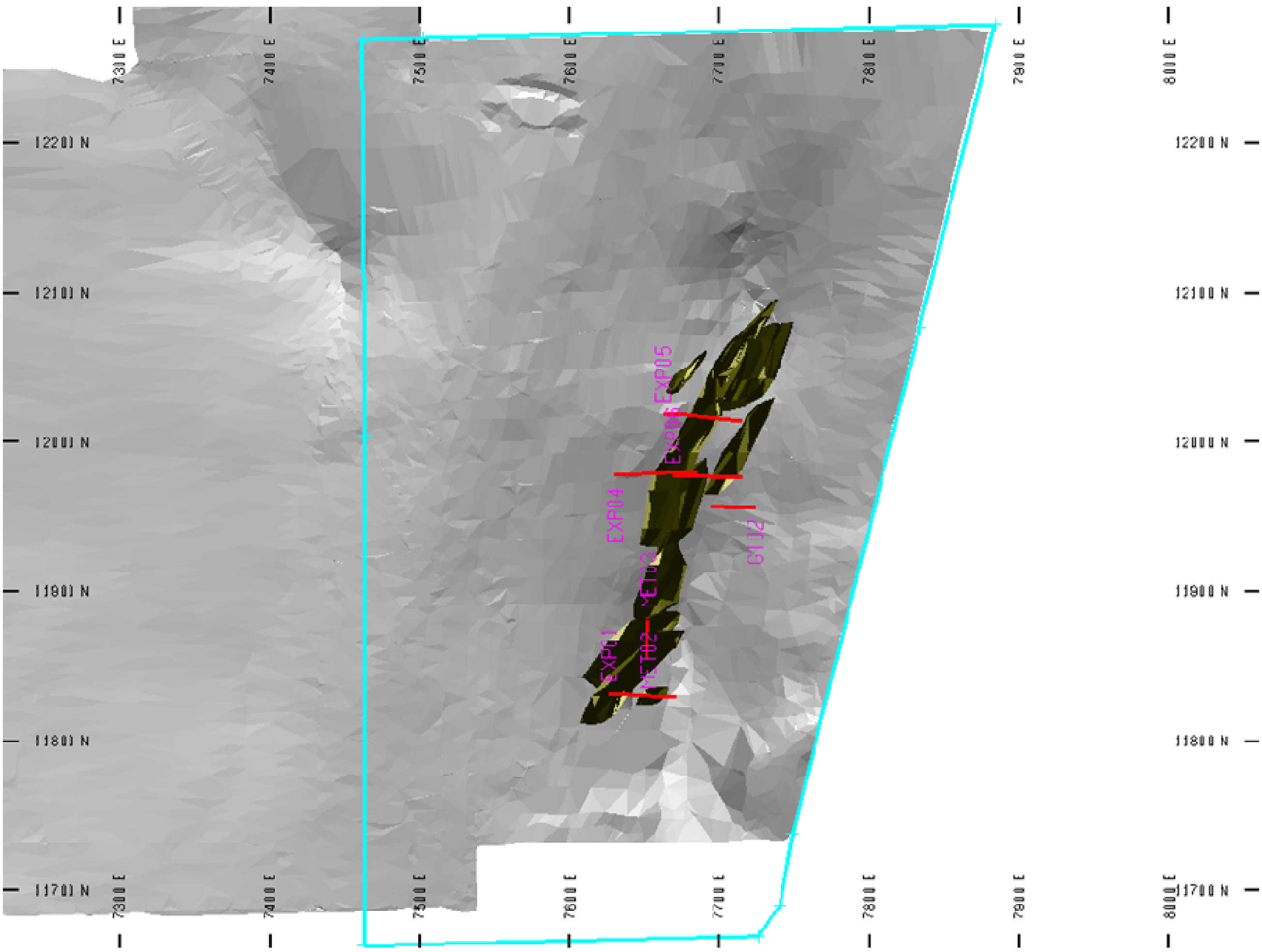

Figure 1 - Plan view showing MIN5548 boundary and recently drilled diamond core collars & strings with updated mineralisation interpretation over current topography

Results have now been received and collated for all holes for reporting and evaluation. Samples for all holes except MET02 & MET03 were sent to Onsite Laboratory Services in Bendigo for Fire Assay (AU) and 9 element ICP analysis. MET02 & MET03 were sent to ALS Burnie for Fire Assay (Au), 33 element ICP analysis and subsequent metallurgical test work.

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Significant gold intersections (1g/t Au cut-off) have been calculated and reported in Table 2 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.

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

Table 2 - Significant Au intersections (1g/t Au cut-off)from HQ diamond drilling program at Golden Camel.

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.2). 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.3). 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

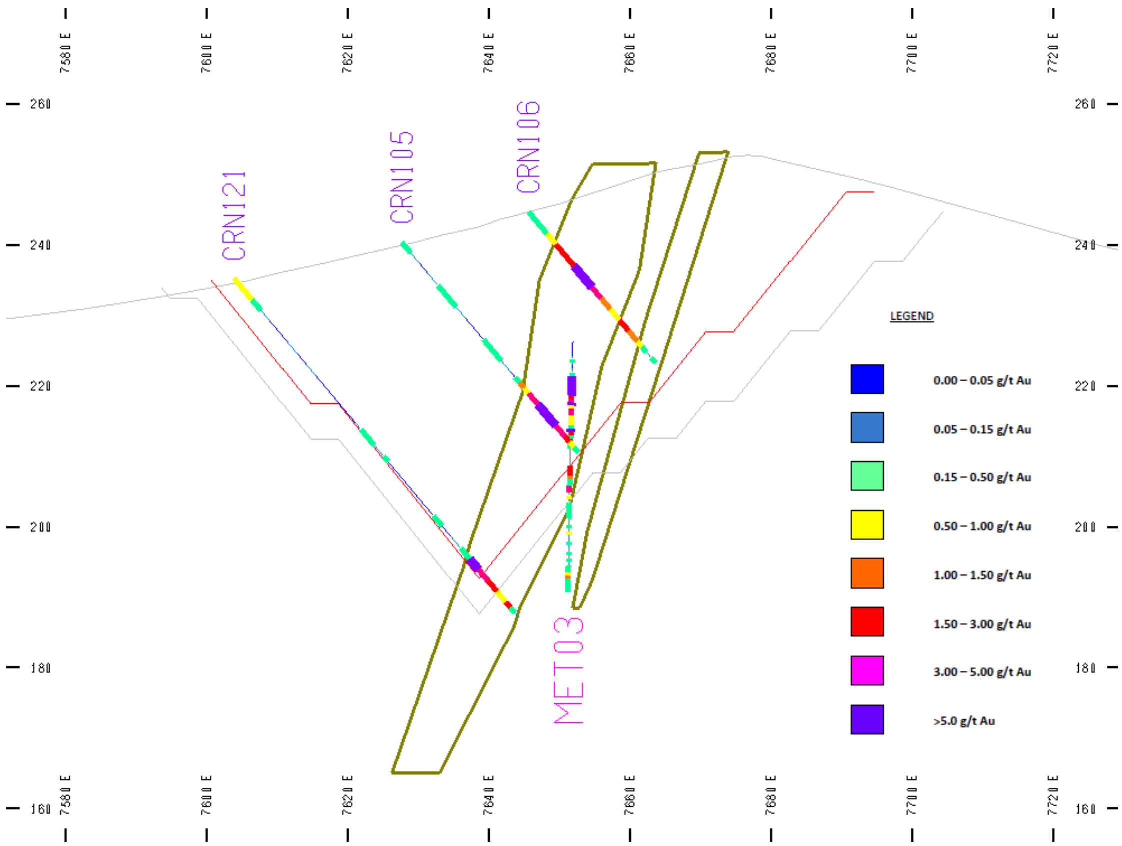

Figure 2 - Section 11867.5N showing optimised pits (A$1300/oz red & A$1900/oz grey) with significant Au intersections (1g/t Au cut-off)from historical RC (CRN 1994) and HQ diamond core (MET03 2013) drilling (*NOTE:MET03 drilled at azimuth 169 which is depicted as "out of page" in this section)*

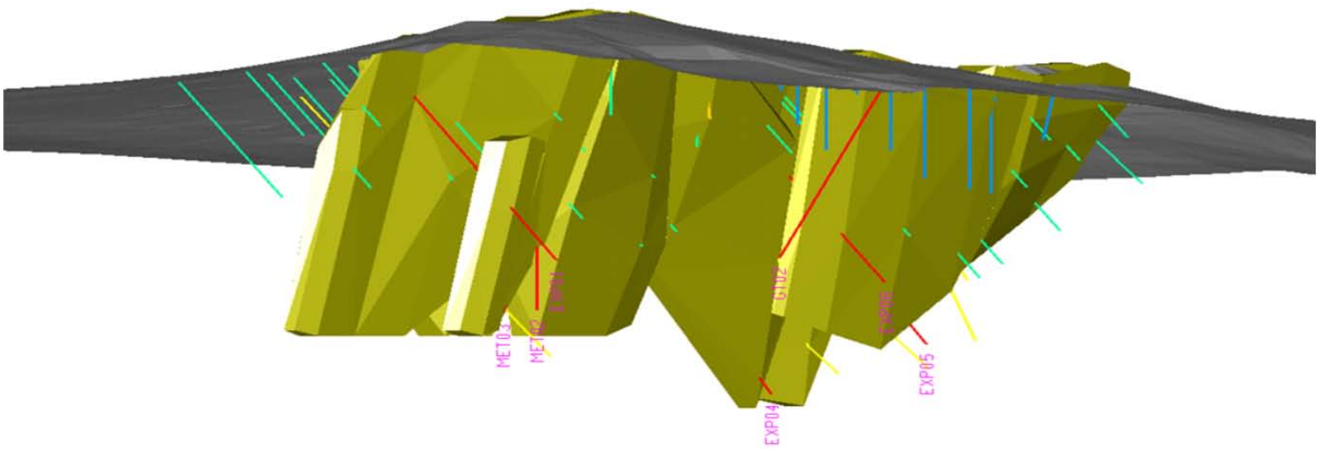

Figure 3 - Oblique view (looking 345°) of updated subsurface mineralisation interpretation with current and historical drilling colour coded by campaign : red = IRM RC (2013) & green = Perseverance(1994)

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 significant of these intersections for each hole are listed in Table 3.

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.

Hole	Commodity	Anomalous Intersections
GTC02	Silver	2m @ 3.0g/t Ag (34-36m)
EXP04	Copper	3.8m @ 0.41% Cu (50.1-53.9m) *Incl. 1.3m of voids*
MET02	Copper	15.5m @ 0.28% Cu (32.5-48m)
	Silver	26.5m @ 1.65g/t Ag (20.5-54m) *Incl. 1m of voids*
	Zinc	5.5m @ 0.11% Zn (38-43.5m)
MET03	Silver	36.5m @ 1.75g/t Ag (22.5-59m) *Incl. 6m of voids* Incl. 4m @ 4.41g/t Ag (39.5-43.5m)
	Copper	17m @ 0.39% Cu (35-52m) *Incl. 5m of voids* Incl. 4m @ 0.81% Cu (39.5-43.5m) Incl. 0.5m @ 1.81% Cu (42.5-43m)
	Zinc	2m @ 0.14% Zn (21.5-23.5m) 3m @ 0.14% Zn (70-73m)
EXP01	Silver	8m @ 1.50g/t Ag (6-14m) Incl. 4m @ 2.50g/t Ag (10-14m) 4m @ 2.33g/t Ag (22-24m) *Incl. 0.5m core loss (22.5-23m)*
EXP05	Copper	1m @ 0.21% Cu (30.5-31.5m) 1m @ 0.26% Cu (39.5-40.5m)
EXP06	Silver	2m @ 2.50g/t Ag (10.5-12.5m)
	Copper	1.5m @ 0.27% Cu (64-65.5m)

Holes reported in drilled order
Cu (0.1% cut-off)
Ag (1g/t cut-off)
Zn (0.1% cut-off)

Table 3 - Anomalous intersections of copper, silver and zinc from HQ diamond drilling program at Golden Camel.

PRELIMINARY PIT OPTIMISATION STUDY

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 the following criteria (see Table 4) against seven AUD gold price scenarios at $100/oz increments between A$1300/oz - A$1900/oz.

Category	Assumptions
MINING & ORE TRANSPORT	*Grade Control *Contract Load/Haul *Contract Drill/Blast *Waste Overhaul *Day works *Rehabilitation *Pit to ROM *ROM to Plant *Ore Transport *Pit Slopes
PROCESS & ADMINISTRATION	*Processing *Maintenance *Gold Recovery *Other
EXCLUSIONS	*IRM Site Management/Tech Services *Toll Treatment/Ore Purchase

Table 4 - Key assumption criteria used in preliminary pit optimisations for the Golden Camel Project.

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 4 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.

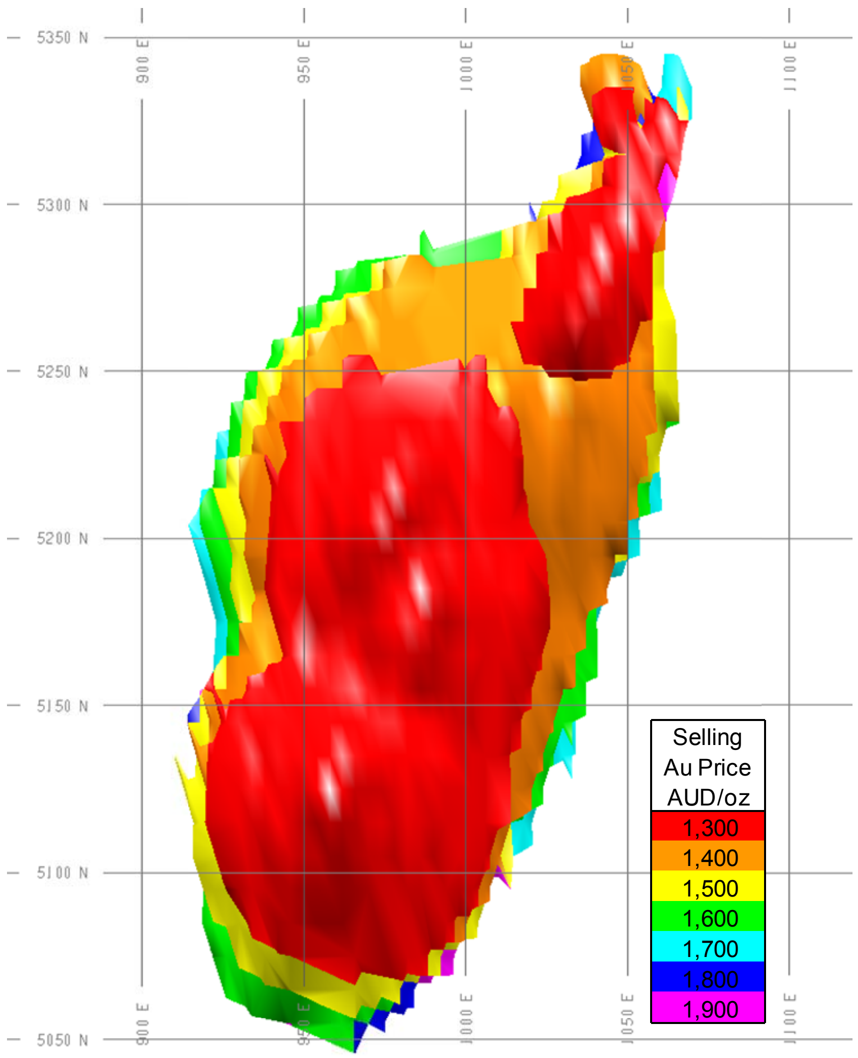

Fig.4 - Preliminary pit optimisation shells for A$1300-A$1900/oz gold price scenarios using maiden resource estimate over historical mine grid.

METALLURGICAL TEST WORK

Batching of bulk samples has been completed following the receipt of head grade/ICP results from metallurgical samples from holes MET02 and MET 03 and metallurgical test work has commenced. 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 5). 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.

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

Table 5 - Details for selected MET03 batched bulk samples for metallurgical test work.

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

Geotechnical Investigation Reports covering the preliminary geotechnical assessment of proposed open pit mining at Golden Camel have been received from AMC Consultants Pty Ltd and Peter O'Bryan & Associates. The geotechnical reviews were based on preliminary planning indicating an open pit to a maximum 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.

MINERAGRAPHY STUDY

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 6.

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

Table 6 - Details of drill core samples submitted for mineragraphic and petrographic thin section analysis.

The minerals identified in **Samples A and B** in approximate descending predominance are as follows:

- *Quartz* SiO_2 (cryptocrystalline "chert", coarse-grained veins, fibrous)
- *Pyrite* FeS2 (dominant *melnikovite*, framboidal, coarse annealed)
- *Carbonaceous matter* C
- *Rutile* TiO_2 (rare)
- *Chalcopyrite* $CuFeS_2$ (very rare)
- *Pyrrhotite* Fe1-xS (very rare)
- *Sphalerite* (Zn,Fe)S (very rare)
- *Covellite* CuS (very rare)

The overall composition of **Samples A & B** is summarised in Table 7. 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.

***Heathcote Greenstone Prospect* Composition Vol%**

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=crystalline pyrite, Me=melnikovite pyrite, Po=pyrrhotite, Cp=chalcopyrite, Sp=sphalerite, CM=carbon, Ru=rutile, Qz=quartz. Tr=<0.05vol%

Table 7 - Summarised mineragraphic composition of Samples A & B from Golden Camel (MODA 2013).

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.5). 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.

Sample C is a strongly altered and veined, aphyric, former basaltic lava or shallow dyke rock with poor textural preservation and little or no preservation of primary minerals. The strong quartz-chlorite-dominated hydrothermal alteration and vein assemblages in this rock are far more intense than expected from regional low-grade (burial) metamorphism, and presumably record strong hydrothermal alteration, probably close to or within a significant structural/fault zone.

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.

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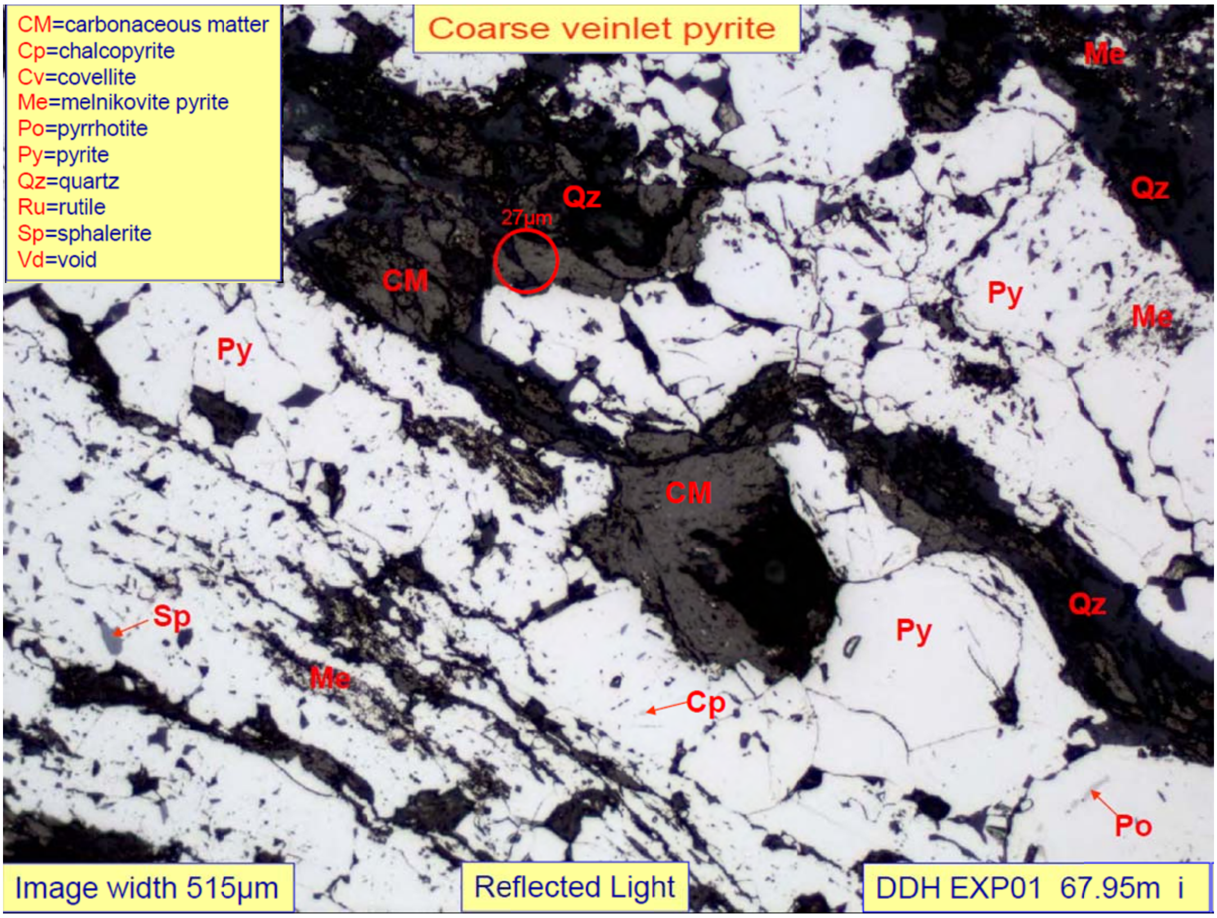

Fig.5 - Magnification of a coarse pyrite veinlet from within Sample A.

ROBERT SEBEK
Managing Director 26 August 2013

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• 1/2 core HQ
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Geotechnical holes GTC02 & EXP04 cut to geology. All other holes consistent cut relative to mark up or orientation line
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Fire Assay gold and ICP analysis. Au predominantly held within oxide brecciated chert horizons
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Predominantly 1/2 core HQ core sent to ALS laboratories on a 1/2m composite basis. Geotech and resource infill holes pulverised in LEM5 bowl to produce homogeneous pulp from which a 30g charge taken for fire assay (AU_AA25) and 2 acid aqua regia digest with a 9 element ICP-OES finish. Metallurgical samples underwent 2 stage crush to 3mm from which split 200g head that was pulvererised to produce 30g charge for fire assay (AU_AA25) and 5g split for 4 acid digest 34 element ME-ICP61
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond, orientated triple tube HQ core. 6 inclined holes, 1 vertical
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Geological, geotechnical, structural, photography
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• HQ triple tube for 100% of drilling
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• HQ triple tube utilised. Voids encountered in oxide zone however no relationship between core recovery and grade with data currently available

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Yes. Core logged geologically and geotechnically to a level of detail to support appropriate Mineral Resource estimation
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Core has been logged and photographed
	• *The total length and percentage of the relevant intersections logged.*	• 100%
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• 1/2 core cut with dedicated automated core saw
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not Applicable at this stage of the program
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• High quality & appropriate sample preparation undertaken at established core handling facility
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Consistent 1/2m sampling and analysis for resource infill and metallurgical holes given known grade distribution and mineralisation
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Uniform sample selection according to orientation. Half core remaining if further analysis required
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Yes. Sample size appropriate to grain size of material being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• ALS appropriate techniques for fire assay (AU-AA25) for gold and ICP-OES & ME-ICP61 for multi-element analysis. Techniques considered total for type of mineralisation sampled
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Not Applicable at this stage of the program
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Internal standards adopted as well as duplicates. Two separate labs utilised to eliminate bias and achieve acceptable level of accuracy
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• Yes. Significant intersections confirmed by independent resource estimation consultant

Criteria	JORC Code explanation	Commentary
assaying	• *The use of twinned holes.*	• Density of historical drilling database permits twin hole comparisons
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Yes. Verification by independent consultant
	• *Discuss any adjustment to assay data.*	• There is no adjustment to the assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Current drilling sited and re-surveyed by real time differential GPS (+/- 20mm) by independent contractor. Digital survey tool used for down hole surveying
	• *Specification of the grid system used.*	• MGA94 (Zone 55)
	• *Quality and adequacy of topographic control.*	• Topographic survey undertaken using by real time differential GPS by independent contractor
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Holes were located to spatially assess metallurgical, geotechnical and grade aspects of the deposit
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Historical drill spacing sufficient for Indicated/Inferred resource estimation. Current drilling program designed to generate geotechnical, metallurgical and resource infill data
	• *Whether sample compositing has been applied.*	• No. Assay intervals as sampled
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Geotechnical and resource infill holes inclined to sample as close to true width as possible. Metallurgical holes drilled vertical and down plunge to maximise amount of mineralised material for subsequent bulk test work
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Intention and design strategy for holes that deliberately generated sampling bias for specific bulk sample metallurgical test work has been reported
Sample security	• *The measures taken to ensure sample security.*	• Current residual 1/2 core stacked and sealed on pallets at an offsite storage/logging/cutting facility. Photographed
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent advice and review before and during sampling

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• MIN5548 owned 100% by Iron Mountain Mining Ltd
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenure is current and in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical work undertaken by Freeport of Australia, WMC, CRA, Savage Resources, Rossiter Minerals & Perseverance Corporation and included 4 phases of drilling (RC & DC), geochemical and geophysical surveys. Drilling by Perseverance led to a small resource being defined but due to prevailing gold gold prices and limited size, the project couldn't support development as a stand-alone operation
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold occurs in oxidised haematitic cherts which are interbedded sediments or exhalatives within a Cambrian andesitic to basaltic volcanosedimentary package within the Heathcote Greenstone Belt of the Colbinabbin Range in central Victoria
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	

Collar	Easting	Northing	RL(m)	Azim	Dip	Depth	Significant Intersection
GTC02	297723.96	5941955.90	239.56	262°	-60°	61.4m	NSI
EXP04	297630.60	5941977.83	228.58	077°	-55°	96.5m	NSI
MET02	297652.01	5941881.43	245.92	0°	-90°	74.4m	1.5m @ 1.66g/t Au (46-47.5m)
MET03	297652.08	5941880.79	245.91	169°	-70°	79.7m	17.5m @ 4.18g/t Au (26-43.5m) *Incl.* 4.5m @ 8.57g/t Au (26-30.5m) 4m @ 1.91g/t Au (65.5-69.5m)
EXP01	297626.24	5941831.13	240.21	082°	-50°	72.4m	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)
EXP05	297662.62	5942018.78	227.38	085°	-50°	83.7m	NSI
EXP06	297669.37	5941977.08	233.49	080°	-50°	70.7m	2m @ 1.13g/t Au (47-49m) 1.5m @ 1.93g/t Au (52-53.5m)

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable - no exclusions
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Weighted average significant Au intersections at 1g/t Au cut-off
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not relevant at this time
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• None used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Inclined holes with 090 azimuths intersect mineralisation at close to true width as possible. Inclined hole with 270 azimuth designed to provide footwall geotechnical data. Metallurgical holes (0 & 180 azimuths) designed to maximise recovery of mineralised material by drilling as close to down dip and down plunge as possible
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Geometry of mineralisation interpreted as striking NNE-SSE and dipping steeply to the west
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Refer above
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Distinctly identifiable mineralised chert zones permitted selective sampling at consistent intervals. All significant intersections reported as well as NSI where No Significant Intersection present
Other substantive exploration	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• The company is currently undertaking metallurgical studies and geotechnical evaluation

Criteria	JORC Code explanation	Commentary
data	*method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Possible deep hole to test for depth extension, sulphide potential and multi-element content of mineralisation • Any future work requires appropriate clearances and permitting and as such is deemed commercially sensitive