

Iron Mountain Mining Limited (ASX Code : IRM)
Quarterly Report: 31 March 2012

HIGHLIGHTS

WANDOO (Alumina)

- Agreement for the sale of the Wandoo Project to Alpha Bauxite Pty Ltd announced 6 March 2012
- Payment of A\$4,000,000 plus production royalty subject to successful completion of due diligence by 30 June 2012
- Program of Work amendment lodged to allow Alpha Bauxite Pty Ltd to drill twenty diamond holes for a total of 400m to infill selected Wandoo bauxite resource areas

MIAREE (Magnetite)

- Completion of 6 RC holes for a total of 2102m within E08/1350 to test for southwest extension of 310Mt @ 34.7% Fe Maitland Resource of Iron Ore Holdings Ltd (ASX 4/7/11)
- Best results include:
 - 376m @ 33.65% Fe (0-376m) incl. 246m @ 36.58% Fe (113-376m) in MMRC002 (376m)
 - 365m @ 34.09% Fe (38-403m) incl. 232m @ 37.14% Fe (171-403m) in MMRC001 (403m)
 - 312m @ 37.02% Fe (88-400m) in MMRC006 (400m)
- Results very encouraging with strongly mineralised widths in excess of 300m, individual assay grades up to 45.95% Fe, intersections grading up to 37% Fe and five of the six holes finishing in strongly mineralised magnetite
- Initial indications are that drilling coverage, mineralised widths and interval grades will support the estimation of a JORC compliant magnetite resource within E08/1350

GOLDEN CAMEL (Gold)

- Mining Licence 5548 over Golden Camel gold deposit granted 9 February 2012
- Re-estimation of historically reported Measured, Indicated and Inferred Resource of 439,000t @ 1.5g/t Au within former MIN4149 (Cornella) by Perseverance Exploration Ltd (Quarterly Report for the period ending 31 Dec 1994) is underway by ZMC Consultants Pty Ltd
- Proposal for sole funded or joint venture development and toll treatment or ore being evaluated

BLYTHE OPTION TO PURCHASE (Iron Ore)

- Exercise date on Option to Purchase Blythe extended to 30 June 2012
- Completion of 4 diamond holes for 220.2m at Hiclere Prospect by Forward Mining Ltd

General

During the March 2012 Quarter, Iron Mountain completed a reverse circulation drilling program its Miaree Project south of Karratha in Western Australia. A total of 6 RC holes for 2102m were drilled at E08/1350 to test for magnetite as well as a single hole (101m) at Bergsma A within E47/1309 to test the possible source of a peak geochemical surface signature. While the Bergsma A hole was a disappointment, the results from the magnetite drilling program were very encouraging with strongly mineralised widths in excess of 300m, grades up to 45.95% Fe, intersections grading up to 37% Fe and five of the six holes finishing in strongly mineralised magnetite. Initial indications are that the drilling coverage, mineralised widths and interval grades will support the estimation of a JORC compliant resource at Miaree South within E08/1350. At Wandoo, an agreement for the sale of the project to Alpha Bauxite Pty Ltd was signed for consideration of A\$4,000,000 and a production royalty of A\$0.75/t subject to successful completion of due diligence by 30 June 2012. In Victoria, Mining Licence 5548 was granted at the Golden Camel Project over the Heathcote Greenstone Belt. The mining licence area contains a confirmed gold deposit formerly known as Cornella (MIN4149) that has remained undeveloped due to a variety of circumstances for the past 17 years. The location of company projects are shown in Figure 1 below.

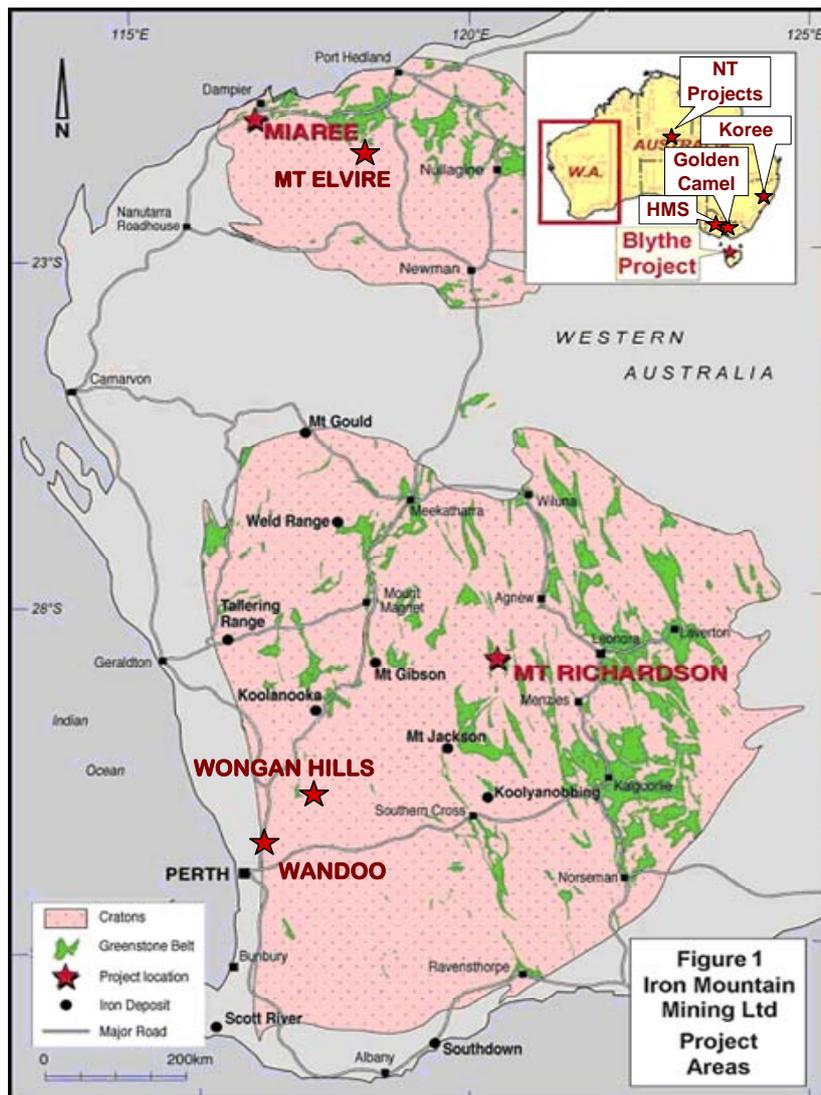


Figure 1 – Location of Iron Mountain Mining Projects in Australia.

WANDOO PROJECT

On 6 March 2012, the company announced that it had signed a binding Agreement with Alpha Bauxite Pty Ltd (“Alpha”) for the 100% sale of the Wandoo Project tenements subject to the successful completion of due diligence by 30 June 2012 with provisions for extensions by mutual agreement if required. Consideration for the sale of the Wandoo Project is a combination of up-front cash as well as a production royalty that gives the company exposure to development upside and future growth. The company believes that the successful completion of this transaction will result in expedited exploration and feasibility evaluation that will hopefully lead to development options for the Wandoo Project and maximised value creation for all stakeholders.

Under the general terms and conditions of the Sale Agreement, the following consideration is payable to Iron Mountain subject to the satisfactory completion of the due diligence Transaction Period by Alpha:

- Payment of A\$4,000,000 within five business days of the 30 June 2012 Settlement Date or such other extended date as agreed between parties but not exceeding 31 December 2012
- 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

Alpha is currently in the process of undertaking due diligence on the Wandoo Project. An application for an amended Program of Work (POW) has been lodged with the Department of Mines and Petroleum (DMP) for approval to drill 20 diamond core holes for a total of 400m to infill selected Wandoo bauxite resource areas for validation and the collection of fresh sample for metallurgical test work. A drilling contractor has been secured and drilling is scheduled to commence as soon as POW approval is received from the DMP.

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 HongKong 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). During negotiations, TAM is working in partnership with a Chinese aluminium industry company interested in securing a safe long-term supply of bauxite.

Following extensive discussions with numerous parties interested in the Wandoo Project, the board decided unanimously that the final offer from Chinese backed Alpha represented a combination of up-front and deferred long-term consideration that the company was seeking. The company was impressed by Alpha’s level of technical expertise and Chinese support that will be critical factor during proposed project evaluation and development. Not only will this deal give Wandoo the best opportunity for development under the management of a dedicated single project company, but it will also provide valuable working capital for Iron Mountain to fund ongoing exploration and pursue other opportunities.

Wandoo Bauxite Resources

Total Inferred Resources of bauxite at Wandoo remain unchanged at 89.3Mt @ 41.75% Al₂O₃. A summary of the Total Inferred Resource for the Wandoo Bauxite Project is provided in Table 1 below.

Wandoo Project	Tonnes Mt	Total Al ₂ O ₃ (%)	Available Al ₂ O ₃ (%)	Soluble SiO ₂ * (%)	LOI (%)
TOTAL INFERRED MINERAL RESOURCE	89.3	41.75	28.51	4.43	19.21

* Soluble SiO₂ = Reactive Silica

Table 1 – Details of Wandoo Project Total Inferred Resource Estimate at 30% Available Al₂O₃ cut-off

MIAREE PROJECT

The Miaree Project is currently comprised of 3 exploration licenses (E08/1350, E47/1309 & E47/1707) and is currently held under a joint venture between Iron Mountain 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 proceed under the non-contributory dilution provisions in the joint venture agreement and sole fund small exploration programs as warranted by results to incrementally increase its equity in the project while concurrently de-risking its entry. As at 31 March 2012, Iron Mountain had increased its equity in the Miaree Project to 58.63%.

MIAREE MAGNETITE PROJECT

The project licences cover approximately 25km of the Miaree Magnetite Trend that occurs within the extensive Cleverville Formation, a geological unit of banded iron formation rich in magnetite (eg. 1.6Bt Cape Lambert magnetite deposit). During the March 2012 quarter, the company completed a reverse circulation (RC) drilling program at Miaree South to test the south-western extension of a prominent aeromagnetic anomaly that hosted Iron Ore Holdings Ltd (ASX: IOH) Maitland Magnetite Resource of 310Mt @ 34.7% Fe (ASX 4 July 2011) within their adjacent tenement E47/1537 (see Fig.2).

A total of 6 RC holes were completed for 2102m within E08/1350 between late-January and early March 2012 to test for the strike extent and width of magnetite mineralisation (see Table 2).

HOLE	EASTING	NORTHING	AZIMUTH	DIP	DEPTH
MMRC001	437538.52	7684954.49	319	60	403m
MMRC002	437350.19	7684874.99	313	60	376m
MMRC003	437159.51	7684767.18	320	60	250m
MMRC004	436972.35	7684708.59	319	60	355m
MMRC005	437026.35	7684959.43	126	60	318m
MMRC006	437193.84	7685037.32	128	60	400m

Table 2 – Details of 6 RC holes drilled at Miaree South within E08/1350.

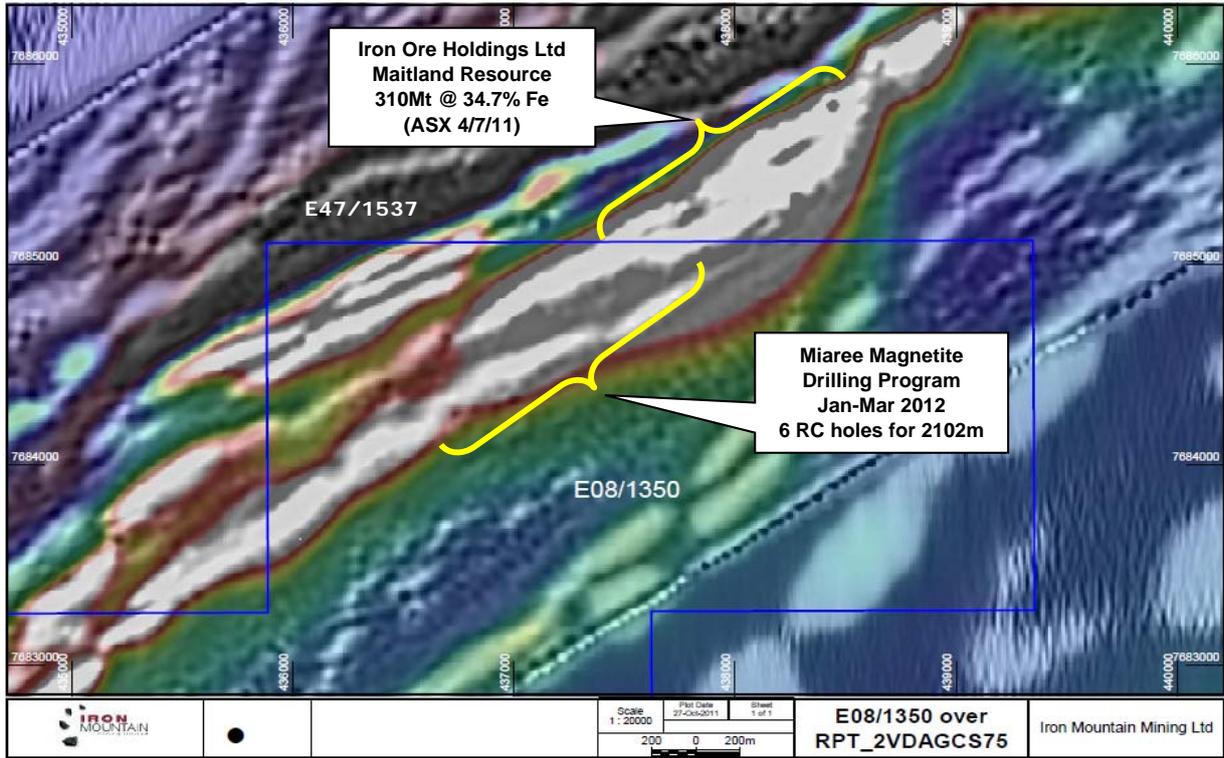


Figure 2 – Miaree magnetite drilling target within E08/1350 adjacent to and along strike from reported 310Mt @ 34.7% Fe magnetite resource (Iron Ore Holdings Ltd, ASX 4 July 2011).

Drilling was difficult and slow owing to the hard nature of the magnetite formation. Poor weather also caused significant delays including Cyclones Iggy and Heidi that resulted in the evacuation of the exploration and drilling crews from site until safe to return. Sampling was undertaken at 1 metre intervals and submitted to ALS Laboratories in Perth for analysis.

HOLE ID	DEPTH (M)	FROM (M)	TO (M)	INTERVAL	LAST 5M
MMRC001	403	38	403	365m @ 34.09% Fe	38.26% Fe
		171	403	Incl. 232m @ 37.14% Fe	
MMRC002	376	0	376	376m @ 33.65% Fe	32.70% Fe
		130	376	Incl. 246m @ 36.58% Fe	
MMRC003 ₁	250	117	250	133m @ 34.28% Fe	39.16% Fe
		169	250	Incl. 81m @ 37.35% Fe	
MMRC004 ₂	355	103	241	138m @ 34.51% Fe	28.32% Fe
MMRC005 ₃	318	129	318	189m @ 35.89% Fe	35.54% Fe
		166	318	Incl. 152m @ 36.48% Fe	
MMRC006	400	88	400	312m @ 37.02% Fe	37.21% Fe

¹ Abandoned at 250m after drilling rods dropped down hole and unable to be retrieved

² Waiting on 4 re-samples

³ Waiting on 3 re-samples

Table 3 – Details of preliminary assay results from drilling within E08/1350 prior to lithology, magnetic susceptibility and pending re-sample adjustments.

Preliminary assessment of assay results that have so far been received are very encouraging with strongly mineralised widths in excess of 300m, grades up to 45.95% Fe, intersections grading up to 37% Fe and five of the six holes finishing in strongly mineralised magnetite (see Table 3).

Assay results for the entire drilling program have only recently been received and are in the process of being compiled into complete database for submission to independent consultants Hackman & Associates Pty Ltd for detailed evaluation and resource estimation. The mineralised intervals and grades reported are preliminary estimates and may be subjected to moderate adjustment should interval boundaries be moved to reflect lithological and magnetic susceptibility interpretations which are yet to be undertaken.

Initial indications are that the drilling coverage, mineralised widths and interval grades will support the estimation of a JORC compliant resource at Miaree South within E08/1350 (see Fig.3). The company has commissioned Hackman & Associates Pty Ltd to undertake a resource estimation on the Miaree South prospect followed by a resource review and possible estimation focussing on the entire Miaree Project tenements including drilling undertaken by the company in December 2008. Results are expected to be received in the June 2012 quarter. The company is confident that the independent resource review and estimation process will delineate magnetite resources at Miaree of a suitable size and grade to allow a mutually beneficial joint venture to be struck with one of a growing list of interested parties.

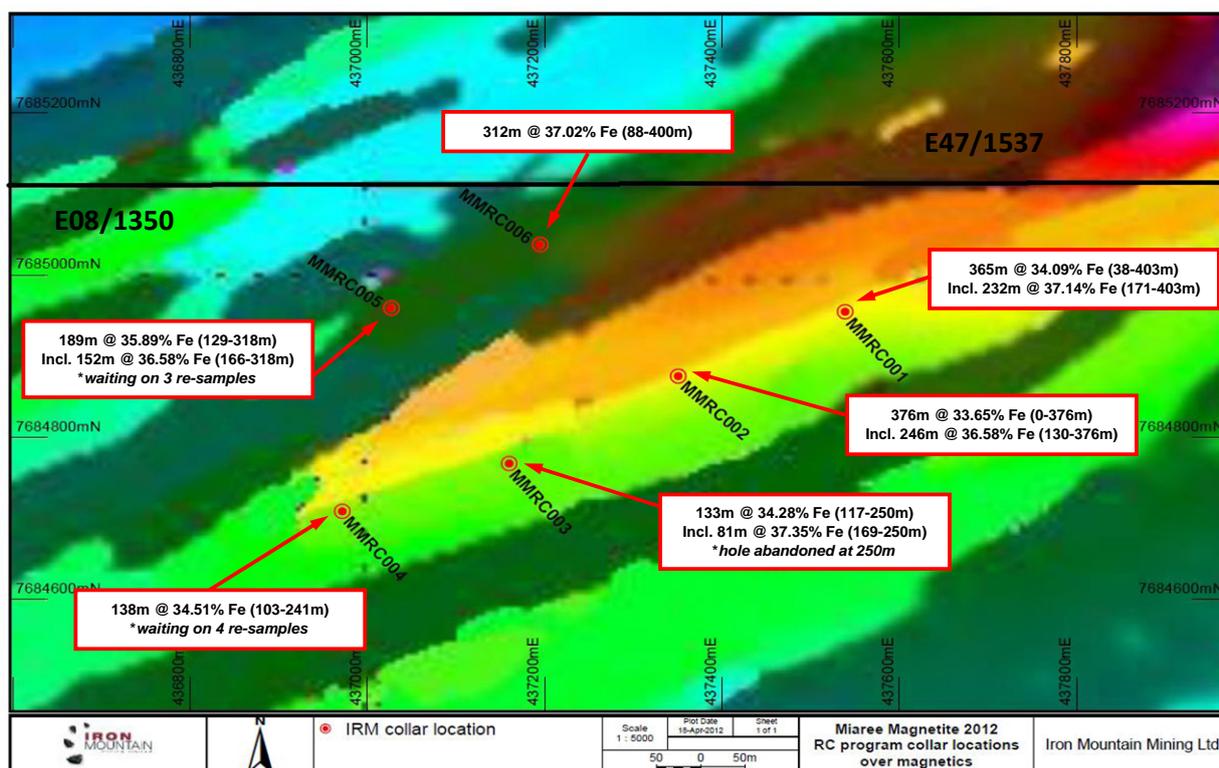


Figure 3 – Miaree drill collar locations over magnetics with preliminary drill hole intersections prior to lithology, magnetic susceptibility and pending re-sample adjustments.

MIAREEE GOLD PROJECT

The Miaree Gold Project is contained primarily within tenement E47/1309. In the past, multiple prospect areas have regularly returned high gold grades from geochemical, rock chip and costean sampling. Subsequent drilling in June 2011 (14 RC holes for 1406m) were unable to replicate similar widths and high grades as sampled at surface however results were sufficiently encouraging to warrant further work.

During the March 2012 quarter, a single RC hole (101m) was drilled at the Bergsma Prospect as part of the planned Miaree magnetite drilling program (see Table 4). The intention of the single hole (BGRC003) was to test the source of the peak geochemical surface signature however received results were disappointing and the Bergsma Prospects are currently being re-evaluated.

HOLE	EASTING	NORTHING	AZIMUTH	DIP	DEPTH
BGRC003	465292.80	7693931.34	143	60	101m

Table 4 – Details of single RC hole drilled at the Bergsma A Prospect within E47/1309.

During the magnetite drilling program within E08/1350 that immediately followed the single hole at Bergsma A, limited rock chip sampling for gold was undertaken when time allowed and surface conditions were favourable. A total of 5 rock chip samples were collected from E08/1350 and submitted for analysis (see Table 5).

SAMPLE ID	TENEMENT	ASSAY
601101	E08/1350	0.30g/t Au
601102	E08/1350	0.25g/t Au
601103	E08/1350	0.07g/t Au
601104	E08/1350	1.29g/t Au
601105	E08/1350	0.01g/t Au

Table 5 – Rock chip sampling results from E08/1350.

The rock chip sampling results are quite encouraging given that they were collected more than 25km southwest from the Cockatoo/Crystal/Walter surface gold anomalism identified within E47/1309. The samples were collected northwest of drill hole MMRC004 and consisted of a series of dark magnetite rich quartz veins in intensely sheared basalts similar to previously sampled high grade Cockatoo prospect quartz outcrops. Further work is warranted as previous gold exploration within the Miaree Project tenements was never extended into E08/1350.

Recovery of gold from the 75kg sample of surface quartz from Cockatoo A that was ground to >90% passing 75 microns was completed during the quarter. A total of 2.81 grams of gold was able to be separated and recovered which translates to a head grade of approximately 37.5g/t Au. Further work to determine whether any feasible options exist to commercially exploit these high grade surface gold occurrences is ongoing.

GOLDEN CAMEL PROJECT

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 former Cornella gold deposit that was delineated within former MIN4149 (see Fig.4).



Figure 4 –Looking east towards Golden Camel (MIN5548) on the Mt Camel Range within the Heathcote Greenstone Belt in North-Central Victoria.

The former MIN4149 was granted to Rosscraft Minerals Pty Ltd in 1992 and was subsequently sold to New Holland Mining NL (51%) and Perseverance Exploration Pty Ltd (49%) in 1994. Little further work was carried out on the Cornella gold deposit for the next 18 years until it was finally surrendered on 27 July 2011 and applied for as MIN5548 by Iron Mountain on 25 August 2011, the Managing Director of which had worked on the project as an Exploration Geologist for Perseverance Exploration Pty Ltd in 1994 (see Fig.5). Iron Mountain has acquired all of the historical project exploration data. Research has confirmed that four phases of drilling was undertaken within the ground covered by MIN5548 (previously MIN4149) comprising of a total of 84 RC holes for 2082m (including one phase by CRA Exploration) and 8 diamond holes for 577.9m. Core from the diamond drilling program is still available for inspection at the Fosterville Gold Mine.

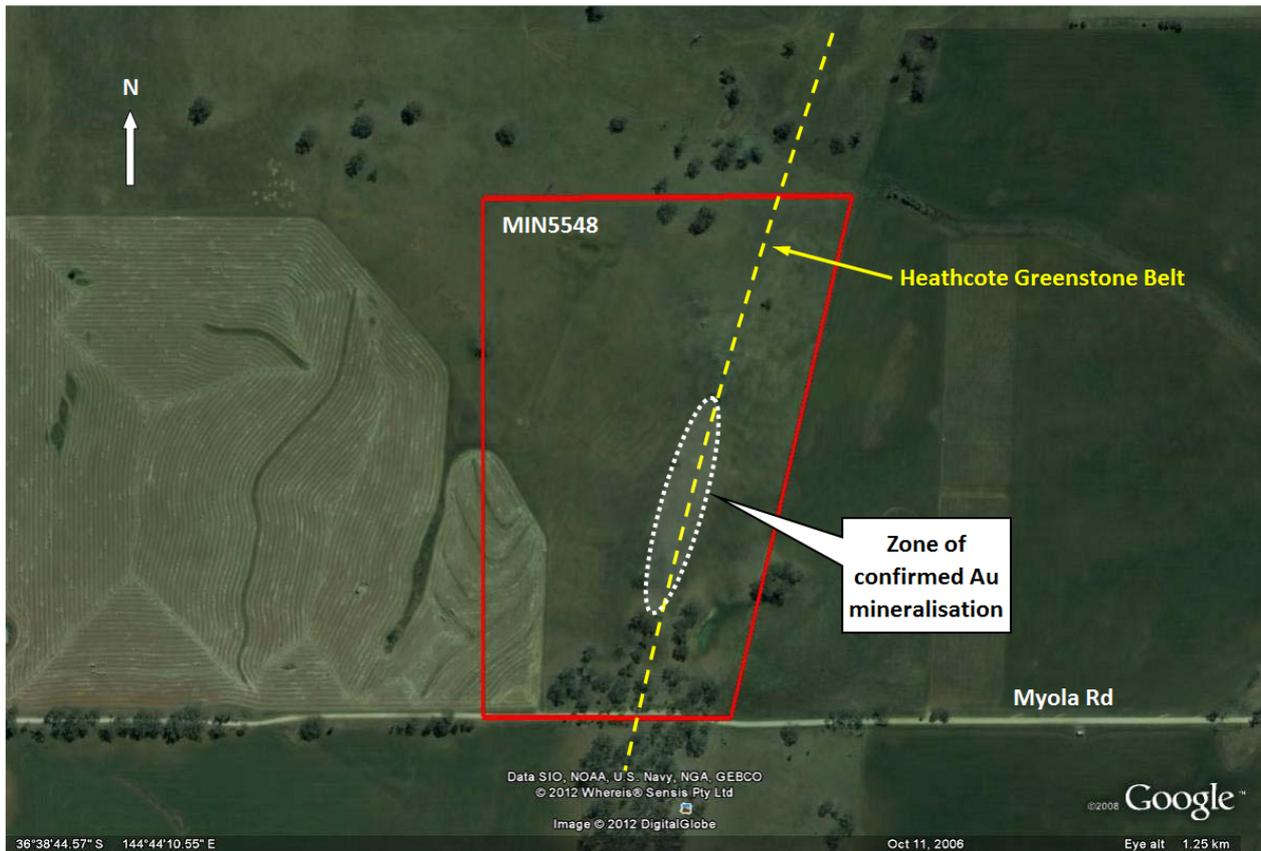


Figure 5 – Location of MIN5548 over Heathcote Greenstone Belt and position of Golden Camel deposit

A preliminary review of drilling results has revealed that the deposit contains at least two mineralised chert horizons on the western limb of an anticlinal structure (see Fig.6). The final phase of drilling at the Cornella deposit was completed in the June and September quarters of 1994. It was undertaken by Perseverance Exploration Pty Ltd and comprised of a total of 36 RC holes (“CRN” pre-cursor) for 1373m with best results from obtained drilling data (2m composite samples) including:

CRN105	10m @ 4.80g/t Au	(28-38m)
CRN106	20m @ 2.92g/t Au	(6-26m)
CRN109B	12m @ 4.32g/t Au	(28-40m)
CRN110A	14m @ 3.05g/t Au	(10-24m)

Following the final phase of drilling in 1994, Perseverance Exploration Pty Ltd subsequently completed an updated resource calculation for the Cornella deposit with a view to evaluating different mining and treatment scenarios. As announced in their quarterly report for the period ending 31 December 1994, Perseverance Exploration Pty reported a Measured, Indicated and Inferred resource of 439,000t @ 1.5g/t Au at a 0.50g/t Au cut-off (see Appendix 1).

It must be noted that the resource quoted above is non-JORC compliant under current JORC 2004 guidelines. Re-estimation of this historically reported resource under by independent ZMC Consultants Pty Ltd is currently underway.

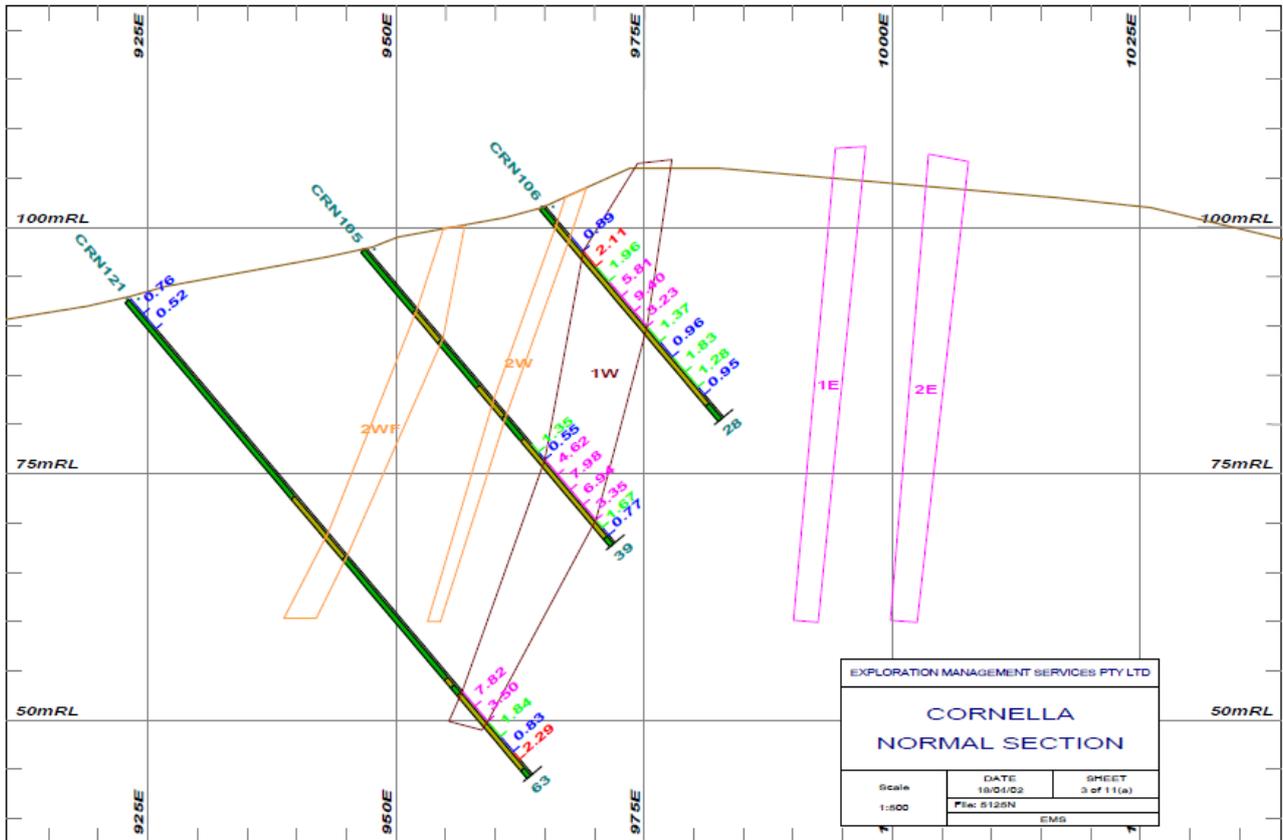


Figure 6 – Golden Camel section showing historical drilling by Perseverance Exploration Pty Ltd, mineralised anticlinal western limbs and projected eastern limbs from surface mapping.

As soon as an updated resource under current economic and technical controls is received, the company will commence negotiations with suitable existing processing plants in Victoria for the possible extraction and toll treatment of the Golden Camel ore. The current preference for the company is negotiate a joint venture with an experienced miner in order to reduce inefficiencies and maximise value. Despite the deposit laying dormant for so long, it has numerous inherent benefits that increase the likelihood for development including:

- Fully granted mining licence
- Existing road to gate entrance and located sufficiently distant from nearest residence
- Deposit contained within elevated range which translates to low strip ratio
- Private land with minimal established vegetation
- Native Title assessment by DPI is that MIN5548 is 100% free of any Native Title claim
- East limb (slope) of mineralised anticlinal system mapped at surface but has not been drilled

The company was attracted to the development potential of the historically confirmed gold deposit as it was of the opinion that it had remained dormant for the past 18 years as a result of a variety of circumstances beyond its control that included:

- Conflicting ownership between New Holland Mining (51%) and Fosterville Exploration (49%)
- Relatively small size of deposit could not justify stand alone development
- Previously low gold prices
- Overhanging gold royalty on former MIN4149 that was extinguished the grant of MIN5548

The company is confident that ongoing evaluation of the project will deliver a series of economically feasible development options utilising toll treatment at pre-existing processing facilities.

BLYTHE PROJECT

The Blythe Project is currently subject to an Option to Acquire signed by Forward Mining Ltd and announced on 25 March 2011. Prior to the signing of the Option to Acquire, the Blythe Project was held 50:50 by Iron Mountain Mining Ltd and Red River Resources Ltd.

During the December 2011 quarter, the joint venture participants agreed to extend the exercise date on the Option to Acquire the Blythe Project in Tasmania from 31 December 2011 to 30 June 2012 (ASX 20 Dec 2011).

During the March 2012 quarter, Forward Mining Ltd completed four diamond core drill holes for a total of 220.2m at the Highclere Prospect within EL25/2009 (see Table 6). Forward Mining Ltd reported that all of the holes intersected surface iron mineralisation consisting of both hematite and magnetite lumps and nodules within a clay matrix. Results are pending for all four holes.

HOLE ID	PROSPECT	PROJECT	DIP	AZIMUTH	DEPTH	COMPANY
H5	Blythe	Highclere	90	0	42m	Forward
H6	Blythe	Highclere	90	0	86.7m	Forward
H7	Blythe	Highclere	90	0	31.5m	Forward
H8	Blythe	Highclere	90	0	60m	Forward

Table 6 – Details of 4 DC holes drilled at Highclere by Forward Mining Ltd.

Under the general terms and conditions of the Option to Acquire, the following consideration is payable and to be split equally between Iron Mountain/Red River subject to the satisfactory completion of negotiated milestones:

- Payment of A\$1,500,000 and the issue of 5 million ordinary shares in Forward Mining Ltd following admission to the Official List of the ASX or the payment of A\$2,300,000 should Forward Mining Ltd not be admitted to the Official List of the ASX at the time of executing the Option
- Payment of A\$2,000,000 upon a Decision to Mine from within the Blythe tenements
- Payment of A\$2,000,000 upon the first shipment of iron ore extracted from the Blythe tenements
- A royalty of 1.5% payable on the gross Free on Board revenue from all shipments of iron ore from the Blythe tenements

MOUNT RICHARDSON PROJECT

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 update was received on the progress at Mt Richardson for the March 2012 quarter. Future updates on the status of the Mt Richardson Project will be announced as provided by Cliffs.

WONGAN HILLS PROJECT

The Wongan Hills Project is comprised of exploration licence E70/2728 immediately west of Wongan Hills in the Archaean Yilgarn Iron Ore Province of Western Australia. Kingsgate Consolidated Ltd (“Kingsgate”, ASX: KCN) are the current operators following the acquisition of Dominion Mining Ltd who had previously earned an 80% interest in the Wongan West Joint Venture by satisfying required expenditure requirements (ASX 28 Aug 2009).

The majority of the Wongan West JV is subject to a farm-in agreement with Red River Resources Limited and Iron Mountain Mining Limited under which Kingsgate has earned an 80% interest. The equity interests of Red River and Iron Mountain in E70/2728 have been reduced to 15% contributing and 5% free-carried respectively. No work was reported for the March 2012 quarter.

TREASURE JV

The Treasure Prospect is comprised of EL25346 covering 101km² and is currently subject to a Joint Venture Agreement with Mithril Resources Ltd (“Mithril”) announced on 30 September 2008 whereby Mithril can earn 60% in EL25346 by spending \$1m over the first three years (Stage 1) and a further 20% by spending an additional \$1m over the following 2 years (Stage 2). Iron Mountain can be reduced to 40% should Mithril exercise Stage 1 (60% farm-in) or 20% should Mithril exercise Stage 2 (80% farm-in).

The project is located approximately 130km northeast of Alice Springs in the Northern Territory and is currently being managed by Mithril under the terms of the JV agreement. No field work was completed by Mithril on EL25346 during the March 2012 quarter. Verification of VTEM anomalies detected last year are planned in the next quarter.

HMS PROJECT

The HMS Project is comprised of 5 granted exploration licences covering 624km² over 6 known 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 the Douglas, Kulwin and recently closed Echo HMS mines in Victoria as well as a Mineral Separation Plant in Hamilton, Western Victoria (see Fig.7). Relocation of mining operations from the soon to be decommissioned Kulwin Mine to the Woonack, Rownack and Pirro (WRP) deposits 25km is underway.

During the March 2012 quarter, the company continued evaluation of the project with the aim of securing a technically experienced joint venture partner to fund and manage an accelerated exploration program and subsequent feasibility study if warranted. Preliminary discussions with interested parties suggest that many of the historically inherent problems with WIM style HMS deposits have the potential to be overcome. The company met with prospective partners during the quarter and are confident that mutually beneficial arrangement is achievable. The company continues to progress its acquisition and compilation of all available open file drilling and exploration data accumulated between the early 1980's and late 1990's including the imminent purchase of all available geoscientific and mineral tenement data packages assembled by the Department of Primary Industries in Victoria.

The extensive drilling data packages will hopefully allow the mapping of grain size, heavy mineral assemblages, depth and thickness of the identified heavy mineral sand deposits within the project tenements to identify priority target areas for exploration. There is also potential to isolate premium coarse grained accumulations of heavy minerals within identified offshore sheeted fine grained WIM-style deposits in inter-bedded coarse grained strandline deposits.

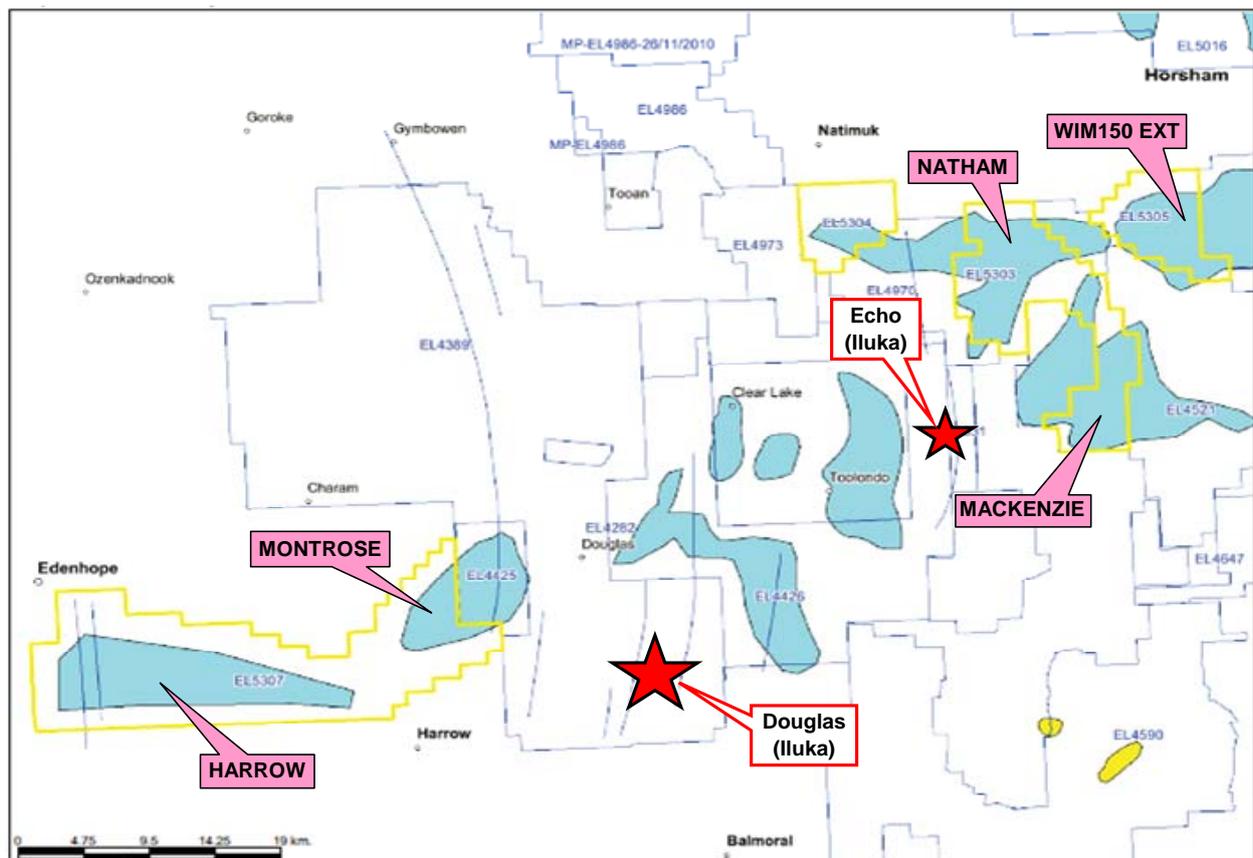


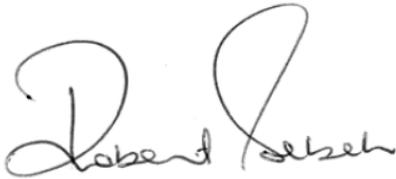
Figure 7 – Victorian HMS project showing project tenure (yellow), WIM-style deposits (light blue) and location of Iluka Douglas and Echo mineral sand mines.

MT ELVIRE PROJECT

The Mt Elvire Project is comprised of a single exploration licence covering 12km² located south of Port Hedland in Western Australia. The area is considered prospective for channel iron ore accumulations similar in nature to the Yandi deposit (Rio Tinto) as well as for detrital iron ore deposits and was part of a competing application over the same ground highlighting the level of competitor interest in the area. Assessment and evaluation of the Mt Elvire Project is ongoing to determine necessary exploration to be undertaken within restricted seasonal windows of opportunity. No field work was undertaken at Mt Elvire during the March 2012 quarter.

MACQUARIE MARBLE AND LIME PTY LTD (KOREE LIMESTONE)

Iron Mountain has a 60% interest in Macquarie Marble and Lime Pty (MML) which exercised an option to acquire ML 1446 and surrounding EL 7084 at Wauchope, near Port Macquarie in New South Wales in 2008. The company continues to progress negotiations for the divestment of this asset.



Robert Sebek
Managing Director

30 April 2012

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

QUARTERLY REPORT FOR THE PERIOD ENDED DECEMBER 31, 1994

HIGHLIGHTS

- * Record quarterly gold production at Fosterville of 6,071 ounces.
- * An increase in oxide ore reserves at Fosterville by 15% to 2,139,000 tonnes at 1.6 Au g/t.
- * The Fosterville sulphide and oxide resource base has been maintained at 360,000 ounces.
- * Encouraging sulphide drilling results of 14 metres @ 13.88 Au g/t, 20 metres at 5.36 Au g/t, 12 metres at 4.20 Au g/t, 19 metres @ 7.54 Au g/t and 22 metres at 1.95 Au g/t.
- * Improved recoveries from additional sulphide testwork.
- * Encouraging geophysical results from the Northwood Hill and Golden Heart prospects near Nagambie.
- * Nagambie gold production was 947 ounces.
- * Total Perseverance gold production was 7,018 ounces.

FOSTERVILLE GOLD MINE, VICTORIA

OPERATIONS

Mining at Robbin's Hill was at a similar rate to the previous quarter although the grade was lower. A small area in the central part of the pit has a lower than predicted grade. The mine model has again shown to be conservative on tonnes but was down on grade due to this isolated area.

Mining commenced in the Harrington's Flat pit in late November at the southern end of the Central North deposit. Material mined during this quarter was alluvial overburden only.

Work continued on the upgrade of the crushing and leaching facilities at the southern end of the lease. The new pad has been completed and the mechanical installations for the crusher and stacker were completed by the end of the quarter at a total cost of \$842,000. Funding for this to-date has been from cashflow. The crusher was successfully commissioned on 12th January with throughput running comfortably above budgeted capacity. The first ore was put under spray prior to the end of January.

Leaching at the Robbin's Hill pad continued at good levels. Monthly test leach columns are continually indicating overall recoveries exceeding 85%. Leaching of the original Fosterville pad was temporarily halted while construction of the new pad was carried out. This pad had marginally exceeded forecast gold production when leaching was stopped reaching an overall recovery of 81%.

Gold production was excellent with record quarterly production being achieved.

The operating results for the quarter are: -

	3 Months	3 Months	Year-to-date
	to 31/12/93	to 31/12/94	to 31/12/94

Mining

High Grade	tonnes	110,878	171,114	341,971
	Au g/t	1.30	1.33	1.41
Waste	bcm's	173,799	292,237	510,683

Treatment

High Grade	tonnes	93,525	174,882	349,396
Stacked	Au g/t	1.68	1.28	1.37

Gold Produced	fine oz	4,354	6,071	11,353
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EXPLORATION

MINESITE

Exploration work at the mine concentrated on the completion of drilling at Sharkey's Prospect and the commencement of work on the sulphide drilling programme announced in the previous quarterly report. Some 1,205 metres of RC sterilisation drilling and 7,343 metres of RC resource and reserve drilling were completed during the quarter.

Sharkey's

Drilling at Sharkey's has seen the oxide and sulphide resource increase and the ore reserve more than double over that previously announced.

The updated reserve and resources are: -

Oxide Reserve

Proven	Probable	Total	SR
254,000 tonnes @ 1.3 Au g/t	185,000 tonnes @ 1.2 Au g/t	439,000 tonnes @ 1.3 Au g/t	2.5 : 1.0

Oxide Resource

Measured	Indicated	Inferred
433,000 tonnes @ 1.1 Au g/t	355,000 tonnes @ 0.9 Au g/t	39,000 tonnes @ 0.9 Au g/t

Sulphide Resource

Measured	Indicated	Inferred
22,000 tonnes @ 2.2 Au g/t	27,000 tonnes @ 2.1 Au g/t	17,000 tonnes @ 2.1 Au g/t

The new ore zone was successfully delineated on the western side of Sharkey's Prospect with a best intersection of 10 metres at 2.29 Au g/t from 34 metres. The mineralisation at Sharkey's remains open to the north. This area will be drilled later in the year.

Farley's

Following the completion of drilling at Farley's Prospect in the previous quarter an oxide reserve and an oxide and sulphide resource have been generated. These new reserve and resources are: -

Oxide Reserve

Proven	Probable	Total	SR
119,000 tonnes @ 1.5 Au g/t	25,000 tonnes @ 1.5 Au g/t	144,000 tonnes @ 1.5 Au g/t	2.9 : 1.0

Oxide Resource

Measured	Indicated	Inferred
146,000 tonnes @ 1.4 Au g/t	41,000 tonnes @ 1.3 Au g/t	4,000 tonnes @ 0.8 Au g/t

Sulphide Resource

Measured	Indicated	Inferred
40,000 tonnes @ 3.0 Au g/t	10,000 tonnes @ 2.7 Au g/t	4,000 tonnes @ 2.5 Au g/t

Central North

Oxide drilling has also been carried out along the Central North zone, north towards the Fosterville pit. This drilling has reduced both the oxide resource and reserve and added additional sulphide resources. The updated reserve and resources figures are:

Oxide Reserve

Proven	Probable	Total	SR
119,000 tonnes @ 1.4 Au g/t	47,000 tonnes @ 1.3 Au g/t	166,000 tonnes @ 1.4 Au g/t	5.0 : 1.0

Oxide Resource

Measured	Indicated	Inferred
307,000 tonnes @ 1.1 Au g/t	121,000 tonnes @ 1.0 Au g/t	5,000 tonnes @ 1.1 Au g/t

Sulphide Resource

Measured	Indicated	Inferred
32,000 tonnes @ 2.9 Au g/t	51,000 tonnes @ 2.7 Au g/t	43,000 tonnes @ 3.2 Au g/t

Cut-off grades employed in all the above reserves and resources are 0.5 Au g/t in oxides and 1.5 Au g/t in sulphides.

The additional oxide ore reserves has the ore reserve position at Fosterville extended to 2,139,000 tonnes at 1.6 Au g/t, up from 1,856,000 tonnes at 1.7 Au g/t at the end of the previous quarter. This gives Fosterville a 2 1/2 year mining life in oxide material with a further twelve months of gold production from the leaching tail.

Robbin's Hill

Three holes for 121 metres were drilled at Robbin's Hill in the pillar dividing the southern part of the pit. The best intersection encountered was 12 metres at 2.53 Au g/t from 15 metres. This area is being evaluated.

Other

A mining licence has been applied for and granted to cover Sharkey's Prospect and the adjacent Read's Prospect. This abuts the northern edge of the main mining tenement.

A programme of 126 RAB holes was drilled at Read's which lies some 200 metres to the east of Sharkey's. This programme outlined a gold anomaly some 500 metres long. A programme of 6 RC holes totalling 429 metres was drilled late in the quarter to follow up this anomaly. Best intersections of 12 metres at 1.70 Au g/t and 14 metres at 0.83 Au g/t were obtained from these holes.

DEVELOPMENT

Sulphide Resource Development

Drilling early in the quarter, prior to the commencement of the sulphide programme, saw seven holes for 529 metres drilled into deeper areas at Central North. Four of these holes produced good intersections in the sulphide zone. These are CN102, CN208, CN209 and CN233.

Drilling commenced on the sulphide resource programme in November. Initial drilling was designed to provide sample for the ongoing metallurgical test programme from areas with no previous sulphide drilling. The first four holes were drilled in an untested area mid-way between Central Ellesmere and Central North. The best intersections were in SP15 and SP55. Six holes were then drilled at Harrington's Hill where the best intersections were obtained in SP3, SP4 and SP5. A series of thirteen holes were drilled at the Central North area. The best results were achieved in SP13 and SP17. The final part of this initial programme was drilling at the northern end of the Fosterville pit. The sulphide drilling results here showed that the mineralised zone is quite wide but with lower grades than in the southern areas. Best intersections were obtained in SP34 and SP40. No additional resource calculations have been made following this work. Drilling at the Fosterville pit indicated areas to follow up for additional oxide material with SP54 intersecting 16m at 3.83 Au g/t from 30 metres. Drilling is continuing.

Best drilling results for the quarter are shown in the following table.

Hole No.	Location	Elevation	Azimuth	Dip	Length	Intersection	Significant
CN102	8,963N	1,759E	161	090	050	88m	19m @ 7.54 Au g/t (60 - 79m)
CN205	9,389N	1,756E	168	090	050	102m	12m @ 6.17 Au g/t (83 - 95m)
CN208	8,888N	1,755E	159	090	050	91m	24m @ 3.15 Au g/t (60 - 84m)
CN209	8,863N	1,785E	158	090	060	104m	14m @ 13.88 Au g/t (58 - 72m)
CN233	9,008N	1,745E	162	090	050	96m	10m @ 3.05 Au g/t (80 - 90m) 2m @ 0.64 Au g/t (92 - 94m)
SP 03	7,075N	1,838E	163	090	060	142m	10m @ 1.15 Au g/t (52 - 62m) 6m @ 4.05 Au g/t (92 - 98m)
SP 04	7,100N	1,848E	162	090	060	120m	6m @ 1.69 Au g/t (62 - 68m) 20m @ 5.36 Au g/t (70 - 90m) 2m @ 1.79 Au g/t (94 - 96m) 8m @ 0.82 Au g/t (98 - 106m)
SP 05	7,125N	1,848E	161	090	060	106m	6m @ 2.50 Au g/t (54 - 60m) 6m @ 0.85 Au g/t (66 - 72m)
SP 13	8,390N	1,815E	157	090	050	102m	8m @ 3.93 Au g/t (46 - 54m)
SP 15	8,340N	1,810E	158	090	050	100m	22m @ 1.95 Au g/t (52 - 74m) 10m @ 1.97 Au g/t (84 - 94m)
SP 17	8,290N	1,815E	158	090	050	102m	4m @ 4.28 Au g/t (54 - 58m) 6m @ 2.39 Au g/t (92 - 98m)
SP 34	10,610N	1,645E	166	090	050	120m	4m @ 2.16 Au g/t (56 - 60m) 18m @ 1.09 Au g/t (68 - 86m)
SP 40	10,565N	1,740E	167	270	050	150m	26m @ 0.96 Au g/t (46 - 72m) Including 10m @ 1.86 Au g/t 24m @ 0.97 Au g/t (74 - 98m)
SP 54	10,390N	1,640E	170	090	055	115m	16m @ 3.83 Au g/t (30 - 46m) Including 8m @ 6.40 Au g/t
SP 55	8,060N	1,810E	164	090	055	110m	6m @ 4.32 Au g/t (62 - 68m) 6m @ 1.09 Au g/t (70 - 76m) 12m @ 4.20 Au g/t (84 - 96m)

Sulphide Metallurgical Testwork

Metallurgical testwork was continued with work carried out on bacterial oxidation, pressure oxidation and flotation. Indications from testwork to-date indicate that an overall recovery of greater than 90% should be achievable. A second stage of bacterial oxidation testwork has been commenced by Bactech (Australia) Pty Ltd. This testwork was aimed at improving the 82% recovery from the concentrate obtained in the first pass testwork. Five tests have been commenced in this second stage. One test has been aborted. Three tests are continuing and one test has been completed with a much improved ultimate recovery of 90% from the concentrate. A proposal has been received from Bactech to carry out pilot plant testwork.

Testwork has been carried out using conventional and low pressure oxidation techniques by the WA Chemistry Centre. This testwork gave a recovery of 91% for conventional pressure oxidation and 73% for low pressure oxidation at a P80 of 20 microns grind size.

Normet have been used to carry out Activox testwork with a recovery of 94.6% being achieved from the concentrate.

Initial flotation testwork was successful in recovering 90% of the gold to the concentrate. This concentrate has been used in testwork to date. Optimisation work was carried out for floatation with the addition of copper sulphate improving the gold recovery to the concentrate to 95%.

Discussions were held with Minproc Engineers Limited on the applicability of the Redox process. Since the end of the quarter the company has agreed to supply a sample of concentrate for testwork which is about to commence.

REGIONAL

Cornella East

A resource evaluation has been carried out on the 49% owned Cornella East Prospect following the completion of drilling in the previous quarter. This has resulted in a measured, indicated and inferred resource of 439,000 tonnes at 1.5 Au g/t, using a 0.5 Au g/t cut-off grade.

With the substantial increase in the resource over the previously quoted 94,000 tonnes at 2.3 Au g/t preliminary economic evaluations have looked at a dual C.I.P./Heap Leach treatment scenario. Initial optimised pit evaluation work indicates that the majority of the resource may be economically mined.

South Fosterville Fault

An initial programme of drilling has been carried out by the company on what is considered to be the southern extension of the Fosterville fault. This area lies between 1,000 and 2,500 metres south of the southern-most limit of the mining tenement. Five holes for 224 metres were drilled at Mill's Prospect. Best intersections were obtained in holes RM1, RM3 and RM4. Eight holes for 310 metres were drilled at Cochrane's Prospect that lies to the south of Mill's Prospect. Best intersections were encountered in holes RU37 and RU41. This drilling verifies work carried out by previous companies and indicates that the Fosterville Fault is mineralised over a strike length of ten kilometres.

Hole No.	Location	Elevation	Azimuth	Dip	Length	Significant Intersection
RM1	3,480N 1,850E	N/A	075	053	49m	4m @ 4.72 Au g/t (28 - 32m) 9m @ 1.47 Au g/t (40 - 49m)
RM3	3,248N 1,850E	N/A	075	055	43m	28m @ 1.62 Au g/t (8 - 36m)
RM4	3,090N 1,860E	N/A	072	047	47m	2m @ 1.45 Au g/t (24 - 26m)
RU37	1,978N 1,578E	N/A	070	060	43m	2m @ 0.51 Au g/t (14 - 16m) 2m @ 2.78 Au g/t (26 - 28m)
RU41	2,380N 1,530E	N/A	070	055	40m	6m @ 3.96 Au g/t (12 - 18m)

BAILIESTON GOLD PROJECT, VICTORIA

Development Programme

Further work has been carried out by the company's geostatistical consultant, Geoval, on the resource at Bailieston. More advanced kriging techniques have been employed to refine the resource estimation. The updated resource does not vary greatly from the previously quoted figure and is: -

Oxide Resource

Measured	Indicated	Inferred
185,000 tonnes @ 0.8 Au g/t	1,132,000 tonnes @ 0.7 Au g/t	789,000 tonnes @ 0.7 Au g/t

This resource is based on a 0.2 Au g/t cut-off grade. This reflects an economic cut-off grade for ROM heap leaching.

Work has continued on a feasibility study and to obtain planning approvals. It is anticipated that a planning permit application will be made in early February. The ore reserve developed from the feasibility study, assuming run-of-mine heap leaching is: -

Oxide Resource

Proven	Probable	Total	SR
185,000 tonnes @ 0.8 Au g/t	644,000 tonnes @ 0.7 Au g/t	823,000 tonnes @ 0.7 Au g/t	1.4:1.0

NAGAMBIE GOLD MINE, VICTORIA

Stacking of ore at Nagambie ceased in June 1993. Gold production has been quite consistent for the past four months with the heap recovering more gold than originally expected. The overall heap recovery to date is 71%.

Crushed rock sales were low as the local Shire's requirements for road construction diminished over the dry summer period.

OPERATIONS

The operating results for the quarter are: -

		3 Months to 31/12/93	3 Months to 31/12/94	Year-to-date to 31/12/94
Waste Crushed	tonnes	-	3,440	23,752
Gold Produced	fine oz	2,718	947	2,119

EXPLORATION

Minesite

No exploration work was carried out on the mining tenements. Aeromagnetic data recently collected around Nagambie by the Department of Energy and Minerals as part of the Bendigo 1:250,000 sheet is being processed by the company.

Additional geophysical traverses have been carried out at the Golden Heart Prospect to the south of the mining lease. This work indicates a structural feature striking approximately east-west, the same orientation as the Nagambie deposit. Drilling will be carried out to follow-up this work.

REGIONAL

Tallangalook

CRAE has made over EL 3228 to the company following joint exploration on the area by the two companies. Discussions have continued with Consolidated Victorian Mines on the Golden Mountain Prospect. A ground magnetics survey was carried out to the north of Golden Mountain and has indicated a possible continuation of the structures controlling the Golden Mountain mineralisation into EL 3228.

Ghin Ghin

A ground magnetics survey was carried out which gave no indication of any structural or magnetic features.

Northwood Hill

Additional geophysical work was carried out at Northwood Hill which confirmed previous work, indicating a strong feature. Additional geophysics and drilling is being planned.

Farm-Ins

A heads-of-agreement document has been agreed with Hardrock Pty Ltd which owns two small development leases at Rhyolite Creek in the Mt Wellington belt. The terms of this agreement provide for the company to spend \$200,000 over two years to earn 60% equity in the leases and then pay \$60,000 for the remaining 40%, at the company's election.

The company has completed a joint-venture with CRAE on a group of tenements at Mitta Mitta in north-eastern Victoria. The terms of this agreement are staged and require the company to spend \$1,700,000 over six years to earn 90% equity in the tenements. The company may withdraw at any time upon giving three months notice and as long as the tenements have been kept in good standing.

TOTAL GOLD PRODUCTION (NAGAMBIE AND FOSTERVILLE)

	October	November	December	Quarter to December 1994
Gold Produced in fine oz.	2,345	2,526	2,147	7,018
Operating Cost in \$A/fine oz. *	361	344	410	370

* Operating costs include all costs incurred for mining, treatment and on-site administration. Increased costs in December are due to the expensing of costs incurred due to clay stripping from the new Harrington's Flat Pit at Fosterville as operating costs.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

IRON MOUNTAIN MINING LIMITED

ABN

62 112 914 459

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

	Current quarter \$A '000	Year to date (9 months) \$A '000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(384)	(962)
(b) development	-	-
(c) production	-	-
(d) administration	(258)	(612)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	42	150
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material):		
- Rental Income	-	-
- Net GST Collected/Paid	-	-
- Option Fee Income	13	51
Net Operating Cash Flows	(587)	(1,373)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	(593)
(c) other fixed assets (Note 1)	-	(61)
(d) security deposits	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
(d) security deposits	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material):		
- Orange Hills IPO Expenses	-	-
Net investing cash flows	-	(654)
1.13 Total operating and investing cash flows (carried forward)	(587)	(2,027)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(587)	(2,027)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(587)	(2,027)
1.20	Cash at beginning of quarter/year to date	3,412	4,852
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,825	2,825

Note 1: During the Dec 2011 quarter \$58,000 was spent on stamp duty relating to the purchase of the property at 113 Mackie Street Victoria Park WA from United Orogen Limited.

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

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	108
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Directors Fees paid to Directors including super

Non-cash financing and investing activities

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

N/A

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

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	NIL
4.3 Production	NIL
4.4 Administration	150
Total	450

Reconciliation of cash

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

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	325	762
5.2 Deposits at call	2,500	2,650
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,825	3,412

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL7084	Expired 19/02/2012	60%	0%
6.2 Interests in mining tenements acquired or increased	MIN5548	Granted 09/02/2012	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-			
7.3 +Ordinary securities	135,586,881	132,086,881		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 +Convertible debt securities <i>(description)</i>	-			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-			
7.7 Options <i>(description and conversion factor)</i>	40,186,250 32,000,000	40,186,250 N/A	<i>Exercise price</i> 20 cents each 20 cents each	<i>Expiry date</i> 01/02/2012 01/05/2016
7.8 Issued during quarter				
7.9 Exercised during quarter	-			
7.10 Expired during quarter	-			
7.11 Debentures <i>(totals only)</i>	-			
7.12 Unsecured notes <i>(totals only)</i>	-			

+ See chapter 19 for defined terms.

Compliance statement

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



Sign here:

(Company secretary)

Date: 30 April 2012

Print name: Suraj Sanghani

Notes

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

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