

30 July 2010

ASX Release

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Iron Mountain Mining Limited (ASX Code : IRM)

Quarterly Report: 30 June 2010

HIGHLIGHTS

WANDOO (Alumina)

- Maiden Air Core drilling program completed within E70/2693. A total of 287 holes drilled for 1937m in June 2010. A total of 1066 samples submitted to laboratory for analysis. Approximately 250 holes remain to be drilled and will be completed following scheduled crop harvesting in December.
- Assay results expected to be received in August 2010 and resource estimation to follow thereafter
- Wandoo historical data validation completed. Priority areas for systematic resource estimation by independent consultant identified and to commence in September 2010 quarter

MT RICHARDSON (Iron Ore)

- The sale of the Mt Richardson Project to Cliffs Asia Pacific Iron Ore Pty Ltd ("Cliffs") was finalised on 13 July 2010 following the handover of mining titles and the receipt of A\$6,000,000
- Iron Mountain Mining Ltd retains a production royalty as well as a one-off payment based on potential future Indicated Resources. Future updates will be announced as provided by Cliffs

MIAREE (Iron Ore, Gold)

- Review of Napier Prospect given noted presence of abundant quartz float and gossanous pisolitic material at surface. Area has indicative requirements for the existence of a major mineralised system
- Detailed pisolitic soil sampling program planned and undertaken in July 2010. Assay results expected to be received and evaluated in the September 2010 quarter

BLYTHE (Iron Ore)

- Company currently assessing expressions of interest for possible farm-in, joint venture or sale

WONGAN HILLS (Gold, Base Metals)

- Iron Mountain Mining Ltd diluted to 5% after Dominion Mining Ltd earns 80% of E70/2728
- Follow up drilling by Dominion scheduled for March 2011 quarter as land is currently under crop

General

Iron Mountain Mining Ltd (“Iron Mountain”) continued to explore and evaluate a number of highly prospective bauxite, iron ore and gold projects in Australia. During the June 2010 Quarter, Iron Mountain focussed primarily on the recently acquired Wandoo Bauxite Project where work completed included a maiden AC drilling program as well as the completion of historical data validation in preparation for the estimation of a total project resource. A detailed pisolitic soil sampling program to test for mineralising controls was planned for the Miaree Gold Project in preparation for execution in early July and the sale of the Mt Richardson Project to Cliffs Asia Pacific Iron Ore Pty Ltd was finalised on 13 July 2010. The location of company projects are shown in Figure 1 below.

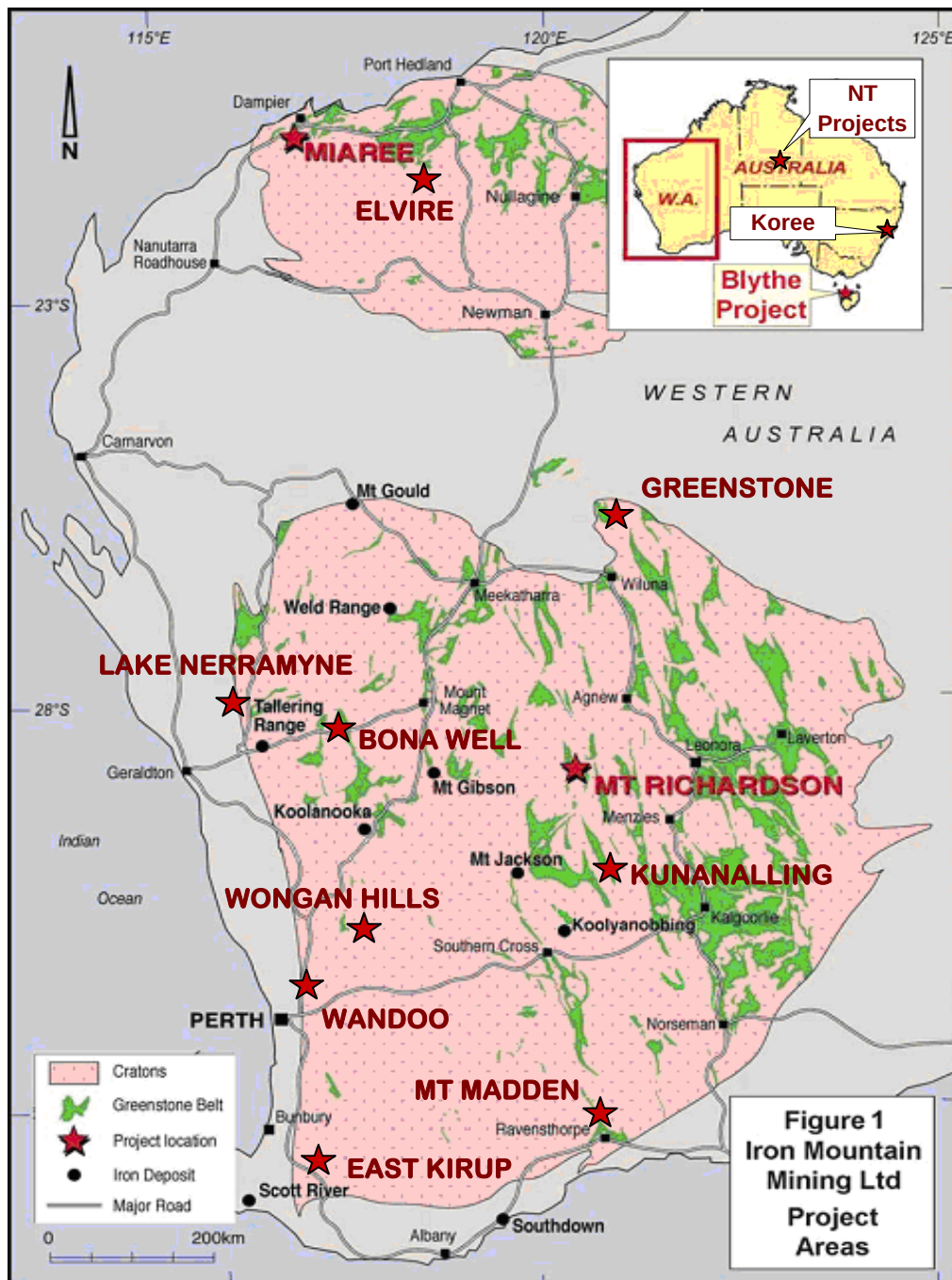


Figure 1 – Location of Iron Mountain Mining Projects in Australia.

WANDOO PROJECT

The Wandoo Bauxite Project is comprised of 12 granted exploration licences (E70/2444, E70/2692-93, E70/3124, E70/3146-47, E70/3712-15 & E70/3508-09) covering 850km² and 1 exploration licence application (E70/2943) covering 217km² in the Darling Ranges, approximately 100km north of Perth, Western Australia (see Fig. 2)

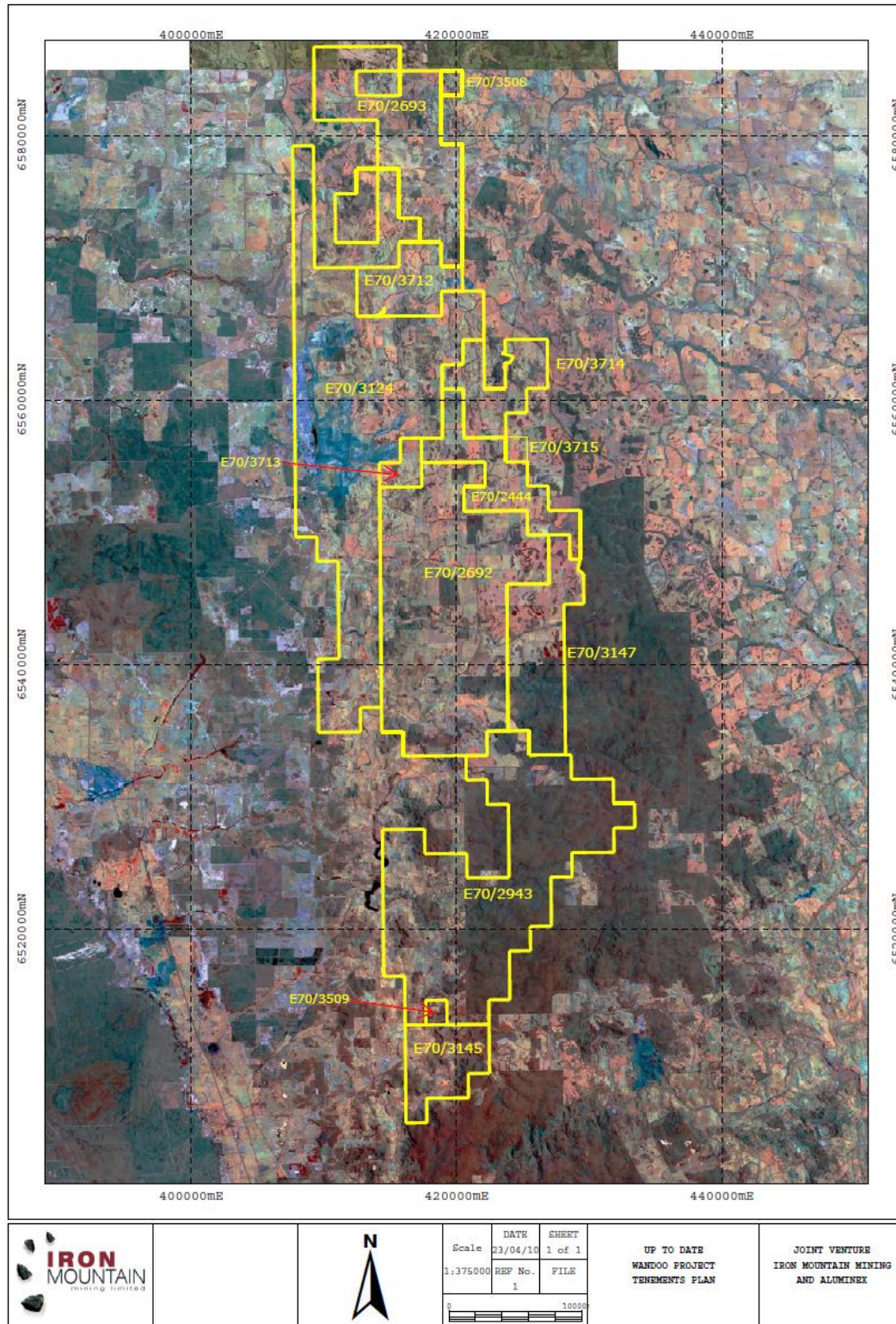


Figure 2 – Tenement location and land use cover of Wandoo Project.

The Wandoo Project was one of 6 projects acquired as a result of the off-market 1:1 script takeover of Aluminex Resources Ltd (“Aluminex”) that was successfully completed in December 2009. The project tenements cover predominantly freehold agricultural areas within the extensive Darling Plateau bauxite province Western Australia (see Figure 2). The Darling Ranges and surrounding districts were explored for bauxite by Pacminex Pty Ltd from 1968-1971, the legacy of which is an enormous open file database containing the details of over 10,000 drill holes and associated reports.

Rock chip and surface sampling commenced immediately after the project was acquired and is ongoing throughout the Wandoo tenements to confirm and validate the presence of bauxite in the vicinity of reported historical drilling occurrences and to expand the potential of the project by identifying the presence of bauxite in areas where none had been previously reported. In excess of 1000 surface and rock chip samples have been collected to date and analysed to identify and prioritise drilling targets.

MAIDEN DRILLING PROGRAM (New Norcia)

During June 2010, the company completed its maiden drilling program at Wandoo within E70/2693, the northern most Wandoo tenement located approximately 35km west of New Norcia. A total of 287 Air Core Blade holes were drilled for 1937m to test distinct areas defined by surface sampling and +250m elevation contour analysis to isolate elevated plateau geomorphology recognised as being optimal for the occurrence of bauxite mineralisation (see Fig.3).

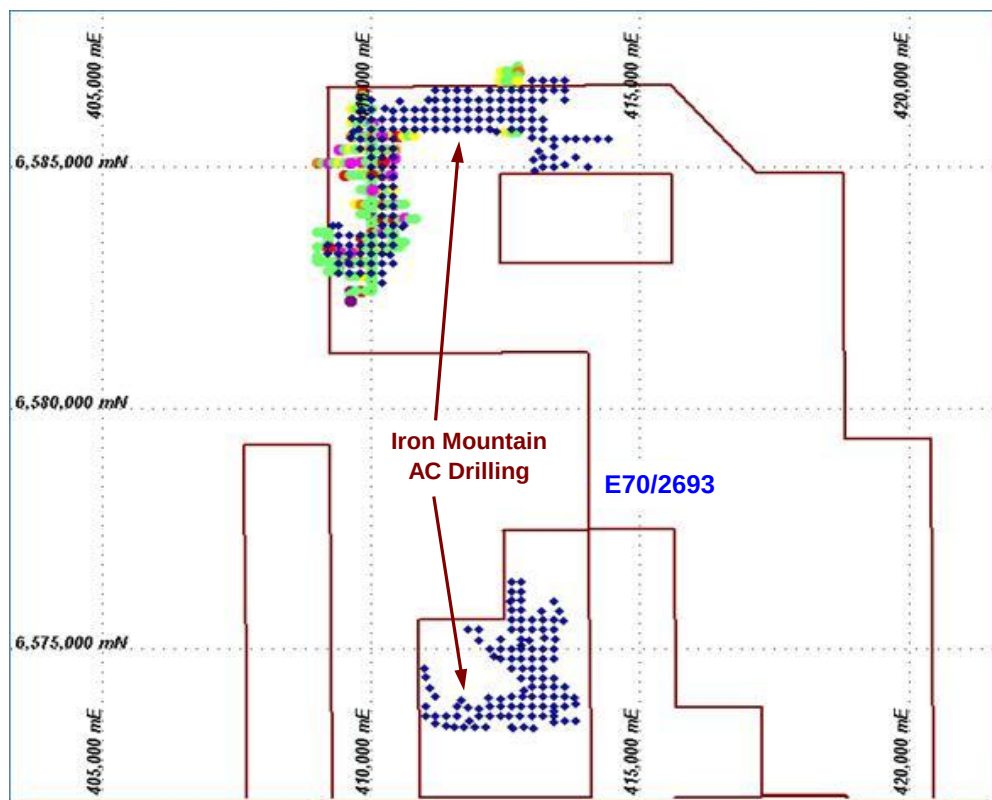


Figure 3 – Location of recent AC drill hole collars (blue) and historical drilling (coloured).

A total of 500+ holes were initially planned to be drilled within E70/2693 but delays in receiving Program of Work approvals resulted in some proposed drilling areas going under crop after the favourable early season rain was received in the area. Affected landowners have advised that the harvesting is scheduled to take place in December and that the company is welcome to return in the new year to finish drilling approximately 250 holes.

Drilling was undertaken on a 200m x 200m grid in to satisfy JORC confidence requirements for the estimation of an Inferred Resource (see Fig.4). A total of 1066 drill samples were submitted to Genalysis Laboratories in Perth for analysis with results expected in the September 2010 quarter.



Figure 4 – Mobilised AC drill rig highlighting very low ground disturbance and 200m collar spacing.

As soon as the assay results are received, they will be forwarded to independent consultants Hackman & Associates for resource estimation analysis. Selected sample pulps will also be re-submitted for detailed reactive silica analysis to assist with QA/QC requirements for ongoing resource estimation work. Given the presence of dense historical drilling data within the recent AC drilling program, accurate validation of historical drilling data will also be able to be conducted through multiple hole twinning analysis and comparisons.

WANDOO DATA VALIDATION

During the June 2010 quarter, validation of the entire historical drilling database relevant to the Wandoo Project tenements was completed. A total of 6,887 holes and corresponding 16,811 assay results were retrieved and validated from 5 historical project areas that were found to lie within the current Wandoo Project tenement boundaries (see Table 1).

The validated historical database is currently being reviewed and assessed by the company and independent consultants Hackman & Associates according to a variety of development criteria including grade, reactive silica and average bauxite thickness. Those areas with data quality that also satisfy JORC reporting requirements will then be prioritised and systematically undergo resource estimation analysis. The company expects a constant stream of resource upgrades during the remainder of 2010 from both the validated historical database as well as from its maiden drilling program and as it moves to quantify the global resource potential of the project.

Area	No. of Holes	Total Assays	No of Significant Holes*
4 (Julimar Forest)	794	1182	488
5 (Red Hil)	773	934	439
8 (Bindoon)	2279	3878	1893
9 (Wannamal)	154	342	107
19 (Gillingarra)	260	216	106
Total	6887	16811	(3033)

* Significant Holes : Min Thickness of composite sample = 1.83 m and Al₂O₃ grade >= 30%

Table 1 – Total historical drilling data retrieved and validated relevant to Wandoo Project tenements.

Following preliminary assessment of the validated data package, the company has advised Hackman & Associates to commence resource estimations on remaining historical drilling data from within Area 8, to the north and south of the location of the maiden Bindoon Inferred resource announced on 16 March 2010 (see Fig.5)

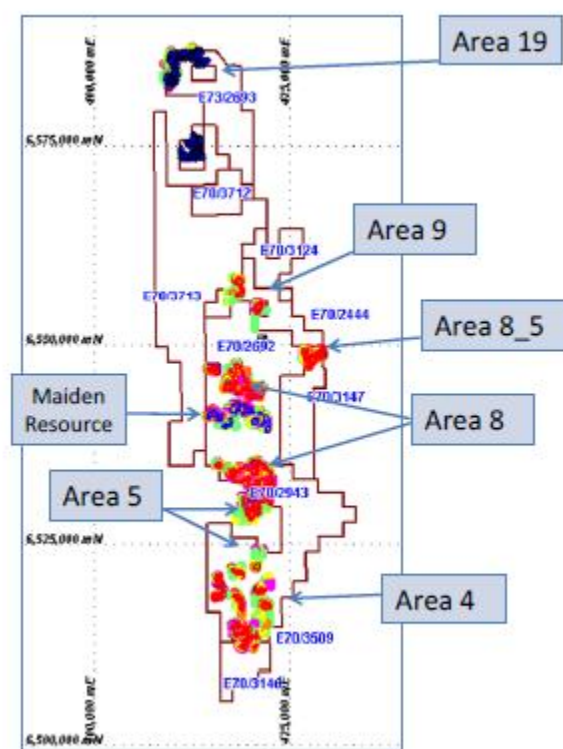


Figure 5 – Validated historical data within Wandoo Project including location of maiden resource.

Worth noting is the grade intensity of the of the historical data package used to calculate the maiden Bindoon Inferred resource relative to the remaining grade intensities of validated data within Area 8. As previously reported, ongoing validation of the historical data following the estimation of the maiden resource revealed that the initial area chosen contained the lowest grades within Area 8. This is clearly evidenced in Figure 5. Resource estimation priority will shift to the recent AC drilling program area (E70/2693) as soon as assay results are received and return to Area 8 immediately thereafter.

Although the maiden Bindoon Inferred resource results were satisfactory in terms of Al_2O_3 grades and low reactive silica (see Table 2), subsequent resource estimations for the remaining data packages within Area 8 are expected to be significantly improved and highlight the development potential of the project as a source of high grade gibbsitic bauxite for seaborne delivery to refineries in Asia and the Middle East.

BINDOON RESOURCE	Al_2O_3 cut-off	Tenement	Tonnes (Mt)	Total Al_2O_3	Available Al_2O_3	Soluble SiO_2	LOI
TOTAL INFERRED RESOURCE	30%	E70/2692	17.48	38.25%	31.61%	6.64%	17.17%
Incl. HIGH GRADE INFERRED RESOURCE	40%	E70/2692	7.15	44.80%	40.47%	4.33%	18.52%

Table 2 – Details of maiden Inferred resource generated from historical data within Area 8.

With its close proximity to Perth, ports and all necessary infrastructure, the Wandoo Bauxite Project is being recognised as perfectly positioned to exploit the increasing demand for seaborne direct shipping bauxite. The company continues to field expressions of interest in the Wandoo Project in regards to its current status and its anticipated development and expects that continued advancement of the project will result in additional investment and accelerated development opportunities in the future.

MOUNT RICHARDSON PROJECT

The development of the Mt Richardson Project has been managed by Cliffs Asia Pacific Iron Ore Pty Ltd (“Cliffs”) within the terms of an Option to Purchase agreement finalised in August 2008 that resulted from early exploration success by Iron Mountain in late 2007.

On 13 July 2010, the sale of the Mt Richardson Project to Cliffs was finalised. Settlement occurred with the handover of required documents and mining titles and the receipt of AUD 6,000,000 representing the balance of the consideration. This followed earlier payments from Cliffs of AUD 3,000,000 and AUD 1,000,000 on 1 October 2008 and 2 March 2010 respectively.

Under the terms of the agreement, Cliffs had the right to explore and the option to acquire total ownership of E29/571 subject to agreed milestones and payments. A total of AUD 10,000,000 was payable under the Option to Purchase and has now been received. 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.

Portman Iron Ore Ltd (“Portman”) was a 100% subsidiary of Cliffs Asia-Pacific Pty Ltd following compulsory acquisition that followed its takeover offer on 3 November 2008. Portman was subsequently delisted from the ASX on 10 December 2008 but continued as the operator of the Mt Richardson Project under the original terms of the Option to Purchase agreement with Iron Mountain. On 27 January 2009 Cliffs Asia-Pacific Pty Ltd changed its name to Cliff Natural Resources Pty Ltd with Portman subsequently changing its name to Cliffs Asia Pacific Iron Ore Pty Ltd on 10 March 2009.

Future updates on the drilling and development progress of Mt Richardson will be announced as provided by Cliffs.

MIAREE PROJECT

The Miaree Project is held under a joint venture between Iron Mountain and Red River Resources Ltd (“Red River”) whereby Iron Mountain can earn up to 70% of the project. The Miaree Project is comprised of 3 exploration licences (E08/1350, E47/1309 & E09/1707) and 3 prospecting licences (P08/560-562) covering approximately 200km². The licenses cover approximately 25km of Miaree Magnetite Trend strike that occurs within the extensive Cleverville Formation, a geological unit of banded iron formation rich in

magnetite (1.6Bt Cape Lambert magnetite deposit) and only recently reported as hosting surface gold occurrences

MIAREEE GOLD PROJECT

Following reports of a substantial and ongoing electronic gold rush southwest of Karratha, a geochemical stream sediment and lag sampling program comprising of 718 samples was undertaken at the Miaree project in December 2009. Sampling locations targeted the western extension of the geological sequence that hosts the discovery area east of E47/1309. Local reports of the discovery south of Karratha suggest that in excess of 1,000oz of shallow surface gold in the form of nuggets have been recovered since December 2008. The discovery area contains no historical gold workings and was not initially regarded as prospective for gold until news of the recent discovery emerged.

The geochemical sampling program identified several zones of spotty gold anomalism with individual sample values ranging up to 0.6 g/t. The anomalous assay results definitely exhibit clustering and in more than one occasion, both fine and coarse fractions returned anomalous assay results with numerous values within the sampled area reporting several hundred times above recognised background values. This was considered encouraging given the favourable geological setting of the location at the western end of the Karratha Granodiorite. This strongly faulted area has the potential to act as a conduit for the migration of mineralised fluids and hosts several associated electromagnetic (EM) anomalies identified in an airborne survey flown by Dragon Mining in 1994

The subsequent discovery of 28 gold nuggets (45 grams) by local metal detecting prospector Mick Napier in the northeastern corner of E47/1309 in early 2010 resulted in the reassessment of possible gold distribution within the Miaree Project (see Fig. 6). An abundance of associated iron and quartz was also reported from this location within the Sholl Shear Zone, a major transpressional geological structure in the region. This gold discovery and associated surface geology exhibit all the hallmarks of a potential regional scale mineralised system. Random grab sampling of surface iron and quartz from locations within and around the area where the nuggets were discovered was undertaken in the previous quarter. Results were encouraging without being spectacular and more work was scheduled in order to try and identify the controls on mineralisation in the area.

During the June 2010 quarter, attention was directed to the area in the northeast corner of E47/1309 given the noted abundance of quartz float and gossanous pisolitic material in the immediate area of Napier Prospect. This area also coincides with the interpreted easterly extension of the Sholl Shear Zone and thus has all the indicative requirements for the existence of a major mineralised system. A program of pisolitic soil sampling program over the Napier Prospect was planned during the quarter and executed in July 2010. Assay results are expected to be received and evaluated in the September 2010 quarter.

MIAREE MAGNETITE PROJECT

No work was carried out on the Miaree Magnetite Project during the June 2010 quarter as a result of efforts being directed towards evaluating and testing the gold potential of the Miaree Project tenements.

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. Quadrio Resources Pty Ltd ("Quadrio"), a subsidiary of Dominion Mining Limited, have earned an 80% interest in the project by satisfying expenditure requirements as outlined in the farm-in agreement with Red River and Iron Mountain announced on 28 August 2009.

As reported in the Dominion June 2010 Quarterly Report, previous exploration at Wongan Hills has defined both a very extensive system of copper-gold mineralisation (the Ninan Prospect) and outlined a parallel multi element geochemical anomaly (zinc, lead, copper, gold, arsenic, tin, and tungsten as well as important pathfinder elements indium, bismuth and antimony) at the Mystery and Wongan West Prospects. It is thought that these results demonstrate regional prospectivity for Golden Grove style volcanogenic hosted massive sulphide (VHMS) copper-gold and copper, lead, zinc and silver deposits. Interface drilling at the Wongan West Prospect, reported in the December 2009 and March 2010 quarterly reports defined several significant gold and base metal intersections requiring additional follow up drilling. As the land is currently under crop this drilling is scheduled for the March 2011 quarter.

The majority of the Wongan West prospect is subject to a farm-in agreement with Red River Resources Limited and Iron Mountain Limited under which Dominion Mining Ltd has earned an 80% interest. The equity interests of Red River and Iron Mountain in E70/2728 have been reduced to 15% and 5% respectively.

BLYTHE PROJECT

The Blythe Project area is currently comprised of 6 granted exploration licences covering 324km² (see Fig.7). The project is held under a joint venture between Iron Mountain and Red River with both parties contributing equally to all exploration costs. Drilling and exploration has been ongoing at Blythe since 2008 and a significant amount of drilling and assay data has been accumulated.

The results of drilling at the Valentines Prospect (4 holes for 565m) completed during February-March 2010 were evaluated during the quarter. Previously reported assay results contained minor magnetite and were assessed with a view to determining whether further work in the immediate area was warranted. Results were inconclusive and although the prospect requires additional assessment and possible further exploration, this cannot be undertaken until Spring-Summer when Tasmanian weather conditions improve.

The company is also currently investigating solicited and unsolicited expressions of interest in the Blythe Project tenements for a possible farm-out, joint venture or outright sale if proposed terms and conditions are mutually satisfactory. No field work was undertaken at Blythe during the June 2010 quarter.

BONA WELL PROJECT

The Bona Well Project is comprised of two granted exploration licences (E59/1194 & E59/1457) covering 62km² and a single exploration licence application (ELA59/1650) covering 56km² and is strategically located along the Mid West Infrastructure corridor approximately midway between Mt Gibson's Wolla Wolla project and Ferrowest Ltd's Yogi Project, approximately 500km north of Perth.

Results from geological mapping and sampling undertaken in the past warrants further work but this has been deferred as company resources were reassigned to priority projects. A small reverse circulation drilling program is being considered to determine the extent and grade of interpreted subsurface banded iron formations.

In addition to iron ore potential, Enterprise Metals Ltd ("Enterprise") has reported the discovery of a 30km long uranium target on their tenement E59/1437 at their Yalgoo Project. Enterprise reported the presence of a strong airborne radiometric response within calcrete over Archean Greenstones. The magnetic and radiometric imaged data clearly shows a long N-S uranium channel anomaly coincident with the Salt River drainage valley. This announcement adds an extra dimension to the company's Bona Well tenements as they are adjacent to the Enterprise Yalgoo Project tenements and thus potentially also prospective for uranium. No field work was undertaken at Bona Well during the June 2010 quarter.

KUNANALLING PROJECT

The Kunanalling Project is comprised of a single granted exploration licence E16/316 covering 50km² located to the East of Cliffs Asia Pacific Iron Ore Pty Ltd (formerly Portman Iron Ore Ltd) Koolyanobbing operations. Remote sensing imagery of the project area indicates the possibility of up to 22km strike length of potentially iron rich BIF that extending down the centre of the license area as three separate zones identified from aeromagnetic data and field mapping.

Exploration activities have been suspended pending the outcome of Iron Mountain Objection 292690 against the Miscellaneous Licence Application (L16/80) of Heron Resources Ltd as the company could not justify exploration investment in a project where future access to water was in jeopardy. Following a Warden's Court hearing on 22 April 2010, Heron Resources Ltd subsequently withdrew their miscellaneous licence application on 24 May 2010. The company is currently pursuing costs as ordered by the Kalgoorlie Warden's Court. Given the lengthy exploration hiatus resulting from uncertainty stemming from the objection and Warden's Court proceedings, the project will now be re-evaluated to determine the best course of action for both the company and the ground in question. No field work was undertaken at Kunanalling during the June 2010 quarter.

NERRAMYNE PROJECT

The Nerramyne Project is comprised two granted exploration licences (E70/2652-2653) covering a total of 434km² that were acquired as part of the Aluminex acquisition in December 2009. Under the pre-existing agreement, Iron Mountain can earn 100%. The project is located approximately 126km inland from Northampton in Western Australia. The area is prospective for nickel, copper and platinum group element mineralisation associated with Archean basic rocks.

During the quarter, random surface samples collected during a previous reconnaissance trip to Lake Nerramyne to gauge the necessary logistics and requirements for future exploration were finally submitted for multi-element analysis. Assay results are pending and will assist in the ongoing review and assessment of the project including the planning of an appropriate exploration program. No field work was undertaken at Nerramyne during the June 2010 quarter.

MT MADDEN PROJECT

The Mt Madden Project is comprised of one granted exploration licence (E74/312) covering 189km² that was acquired as part of the Aluminex acquisition in December 2009. Under the pre-existing agreement, Iron Mountain can earn 100%. The project is located approximately 30km northwest from Ravensthorpe in Western Australia and is prospective for nickel and lithium. No field work was undertaken at Mt Madden during the June 2010 quarter.

EAST KIRUP PROJECT

The East Kirup Project is a new single exploration licence application (ELA70/3886) covering 12km² approximately 8km east of Kirup and 15km northwest of the world class Greenbushes mine (total resources of 25.2Mt @ 3.6% Li₂O). Red River has reported the existence of a lithium-tantalum-tin geochemical anomaly in adjacent E70/2435 which is approximately 20km northwest and on the same interpreted offset structural trend as the Greenbushes lithium-tantalite-tin mine. Geochemical sampling undertaken by Red River on adjacent E70/2435 has delineated an extensive zone of anomalous lithium-tantalite-tin which may represent a dispersed mineralised halo over a primary pegmatitic mineralisation at depth. No field work has been undertaken at East Kirup as the application is still pending.

NORTHERN TERRITORY PROJECTS

On 3 June 2010, Iron Mountain announced that it has entered into a Heads of Agreement with United Orogen Limited ("United Orogen") whereby Iron Mountain proposes to purchase the outstanding available interests in three United Orogen Exploration Licences in the Northern Territory in which Iron Mountain already holds minority interests. The three exploration licences in question are EL25894 (Florence Creek), EL25329 (Lucky U) and EL25346 (Treasure) where Iron Mountain was already earning interests of 50%, 30% and 30% respectively (see Fig. 8). The proposed transaction is subject to and conditional upon the approval of shareholders from both companies.

FLORENCE CREEK PROJECT

The Florence Creek Prospect is comprised of EL25894 covering 252.6km² that was originally picked up as part of the Aluminex acquisition in December 2009 (see Fig. 8). Under the pre-existing agreement, Iron Mountain could earn 50% but should the proposed Heads of Agreement with United Orogen be approved, Iron Mountain will move to 100%. The project is located approximately 120km northeast of Alice Springs in the Northern Territory and is prospective for copper and zinc. No field work was undertaken at Florence Creek during the June 2010 quarter.

LUCKY U PROJECT

The Lucky U Prospect is comprised of EL25329 covering 53.63km² that was originally picked up as part of the Aluminex acquisition in December 2009 (see Fig. 8). Under the pre-existing agreement, Iron Mountain could earn 30% but should the proposed Heads of Agreement with United Orogen be approved, Iron Mountain will move to 100%. The project is located approximately 170km northeast of Alice Springs in the Northern Territory and is prospective for nickel, copper and uranium. No field work was undertaken at Lucky U during the June 2010 quarter.

TREASURE PROJECT

The Treasure Prospect is comprised of EL25346 covering 101km² that was originally picked up as part of the Aluminex acquisition in December 2009 (see Fig. 8). Under the pre-existing agreement, United Orogen and Iron Mountain held 70% and 30% respectively. The project 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). Under the pre-existing agreement, Iron Mountain was being diluted to 6% but should the proposed Heads of Agreement with United Orogen be approved, Iron Mountain could move 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 prospective for nickel and tungsten and is currently being managed by Mithril under the terms of the JV agreement.

GREENSTONE PROJECT

The Greenstone Project is comprised of 11 exploration licence applications covering a total of 1878km² approximately 200km northeast of Meekatharra in Western Australia. The project is targeting VMS copper-gold mineralisation similar to the Degruessa copper-gold discovery of Sandfire Resources NL (9.62Mt @ 5.5% Cu & 1.8g/t Au) located approximately 115km west-northwest. No field work was undertaken at Greenstone during the June 2010 quarter as all of the applications are still pending.

MT ELVIRE PROJECT

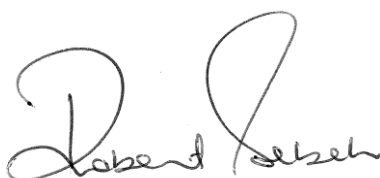
The Mt Elvire Project is comprised of a single exploration licence application covering 12km². The area is prospective for channel iron ore accumulations similar in nature to the Yandi deposit (Rio Tinto) and for detrital iron ore deposits. No exploration has been undertaken as this tenement is an application that is currently pending.

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 tenements cover the Koree Limestone quarry which contains a deposit of lightly metamorphosed limestone determined to be suitable for the production of a marble dimension stone product with waste to be crushed for agricultural lime.

In the time since MML assumed management of the licence areas, little or no work has been done on the site following the departure of Iron Mountain directors involved with the acquisition of the project. The company subsequently conducted a review of the project to determine its viability as a sustainable operation and concluded that a lack of internal expertise, resources and contacts required to operate in this niche market was too great to overcome given existing and future demands on the company. As a result, the company decided to formally consider unsolicited expressions of interest for this non-core asset with a view to a possible sale.

Negotiations and due diligence by interested parties are ongoing and will hopefully be concluded by the end of 2010. The company remains in regular correspondence with all regulatory bodies and stakeholders where the genuine and transparent intentions of the company to transfer the asset to experienced extractive licence operators have been recognised and encouraged.



Robert Sebek
Managing Director

30 July 2010

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

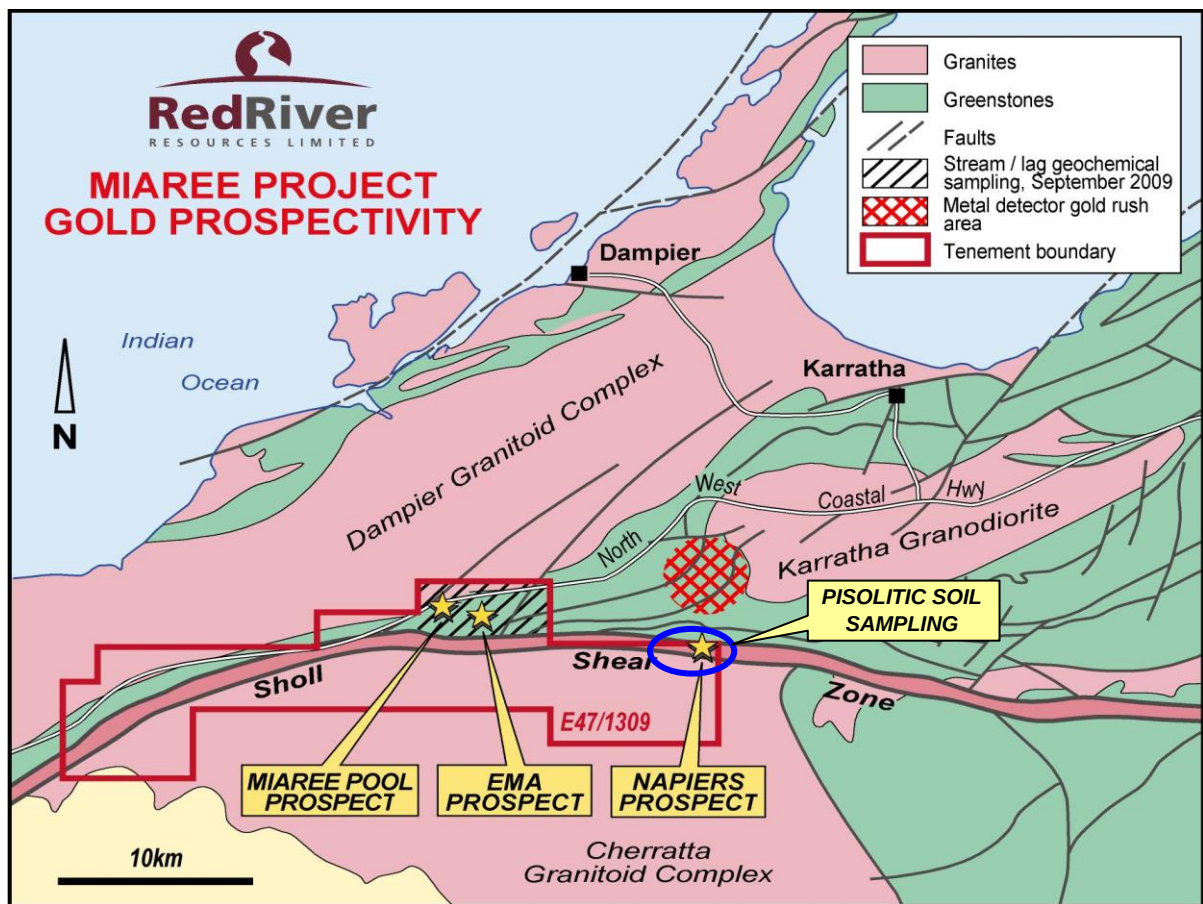


Figure 6 – Miaree Gold Project showing Napiers Prospect and location of recent sampling.

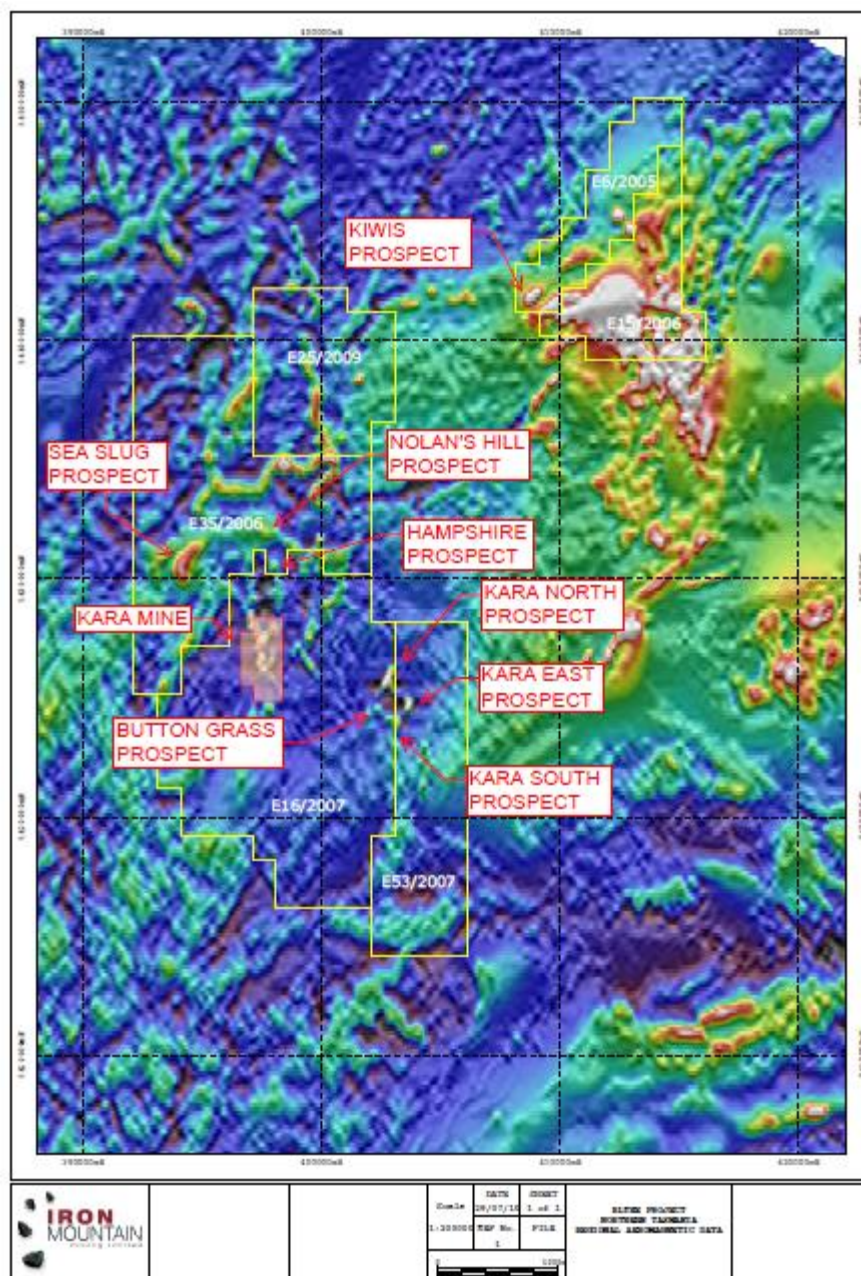


Figure 7 – Location of Blythe Project tenements.

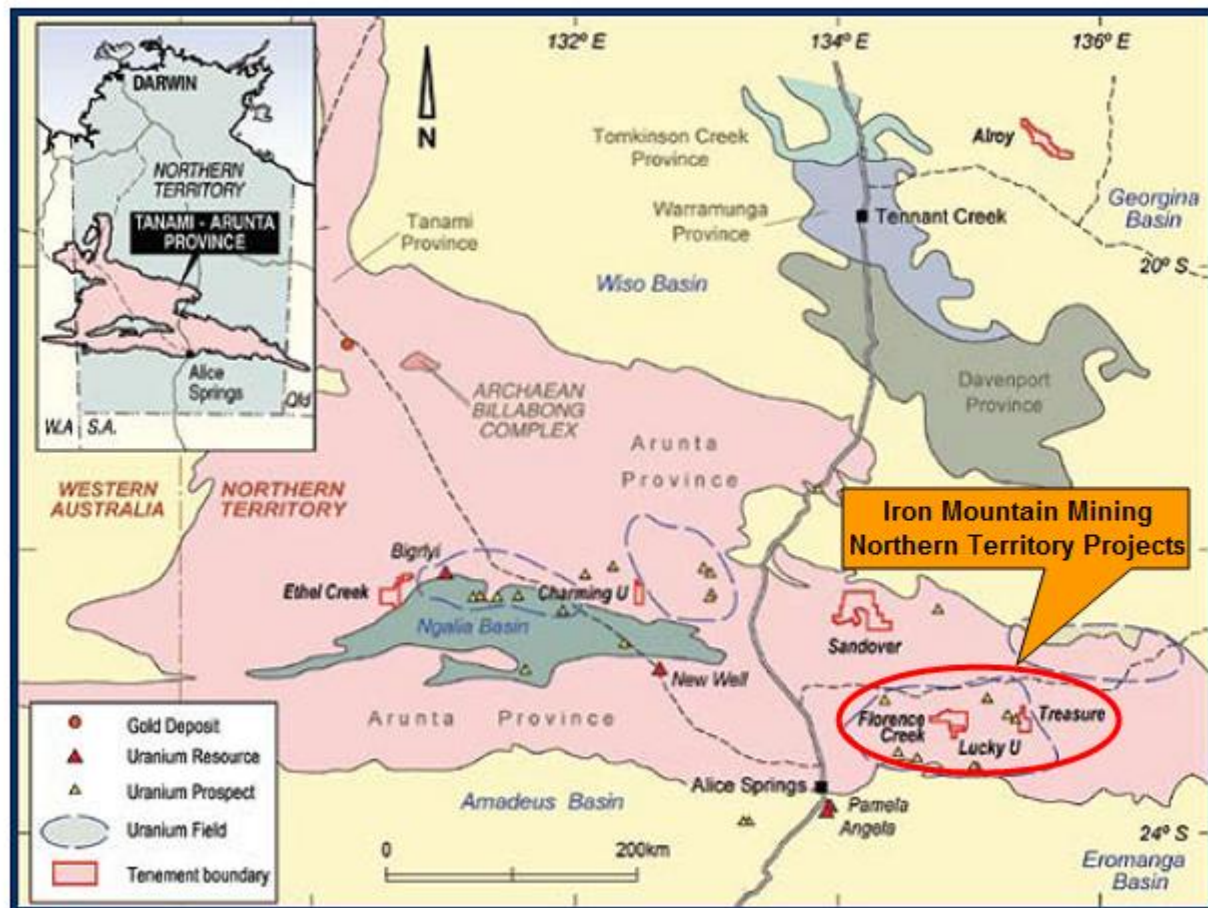


Figure 8 –Project locations in the Northern Territory (from Aluminex Resources Ltd)

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

IRON MOUNTAIN MINING LIMITED

ABN

62 112 914 459

Quarter ended ("current quarter")

30 June 2010

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	NIL	NIL
1.2	Payments for (a) exploration and evaluation	(119)	(933)
	(b) development	NIL	NIL
	(c) production	NIL	NIL
	(d) administration	(76)	(716)
1.3	Dividends received	NIL	NIL
1.4	Interest and other items of a similar nature received	20	80
1.5	Interest and other costs of finance paid	NIL	NIL
1.6	Income taxes paid	NIL	NIL
1.7	Other (provide details if material) – GST Paid/Refunded/Insurance Recovery Option Fee Income	NIL NIL	NIL 1,000
	Net Operating Cash Flows	(175)	(569)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	NIL	NIL
	(b) equity investments	(6)	(6)
	(c) other fixed assets	(16)	(65)
	(d) security deposits	NIL	(6)
1.9	Proceeds from sale of: (a) prospects	NIL	NIL
	(b) equity investments	NIL	NIL
	(c) other fixed assets	NIL	NIL
	(d) security deposits	2	2
1.10	Loans to other entities (Subsidiary: Aluminex – Wandoo Bauxite Project)	(457)	(457)
1.11	Loans repaid by other entities	NIL	NIL
1.12	Repayment of Eagle Nickel loan to Aluminex	NIL	(1,034)
	Net investing cash flows	(477)	(1,566)
1.13	Total operating and investing cash flows (carried forward)	(652)	(2,135)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(652)	(2,135)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	NIL	NIL
1.15	Proceeds from sale of forfeited shares	NIL	NIL
1.16	Proceeds from borrowings	NIL	NIL
1.17	Repayment of borrowings	NIL	NIL
1.18	Dividends paid	NIL	NIL
1.19	Other (provide details if material) – CAPITAL RAISING COSTS	NIL	NIL
	Net financing cash flows	NIL	NIL
	Net increase (decrease) in cash held	(652)	(2,135)
1.20	Cash at beginning of quarter/year to date	2,066	3,549
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,414	1,414

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	126
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

1.23 Directors and legal fees paid to officeholders and related entities.

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

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
3.2	Credit standby arrangements	NIL

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	NIL
4.3 Production	NIL
4.2 Administration	160
Total	410

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	70	189
5.2 Deposits at call	1,344	1,877
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,414	2,066

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	E08/1350	Compulsory 50% Surrender 22/06/2010	25%	25%
	E47/1309	Compulsory 50% Surrender 23/06/2010	25%	25%
	EL25329	Compulsory 50% Surrender	30%	30%
6.2 Interests in mining tenements acquired or increased	E70/3886	Application made 22/04/2010	0%	100%
	EL25/2009	Granted 25/05/2010	50%	50%

+ 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>	NIL			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	NIL			
7.3	*Ordinary securities	122,086,881	122,086,881		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	NIL NIL	NIL NIL		
7.5	*Convertible debt securities <i>(description)</i>	NIL			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	NIL			
7.7	Options <i>(description and conversion factor)</i>	40,186,250	40,186,250	<i>Exercise price</i> 20 cents each	<i>Expiry date</i> 01/02/2012
7.8	Issued during quarter	NIL			
7.9	Exercised during quarter	NIL			
7.10	Expired during quarter	NIL			
7.11	Debentures <i>(totals only)</i>	NIL			
7.12	Unsecured notes <i>(totals only)</i>	NIL			

+ 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 \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: 30 July 2010

Print name: MARK KILLMIER

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** [ASX will accept, for example, the use of International Accounting 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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+ See chapter 19 for defined terms.