Iron Mountain Mining Ltd

Annual General Meeting

29 November 2010

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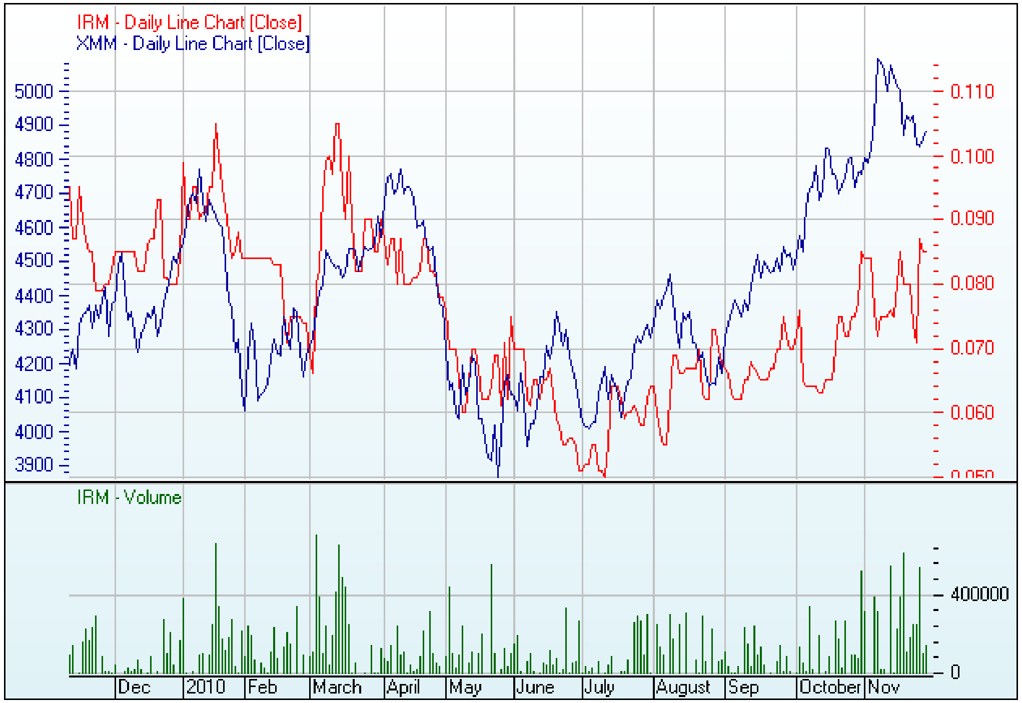
- The information in this Presentation that relates to Exploration Results, Mineral Resources and Exploration Potential is based on information compiled by Mr Robert Sebek. Mr Sebek is an employee of Iron Mountain Mining Ltd, is a Member of the Australian Institute of Mining and Metallurgy and is a Competent Person under the definition under the definition of the 2004 JORC Code. The exploration potential described in this Presentation is conceptual in nature, and there is sufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Sebek consents to the publication of this information in the form and content in which it appears.

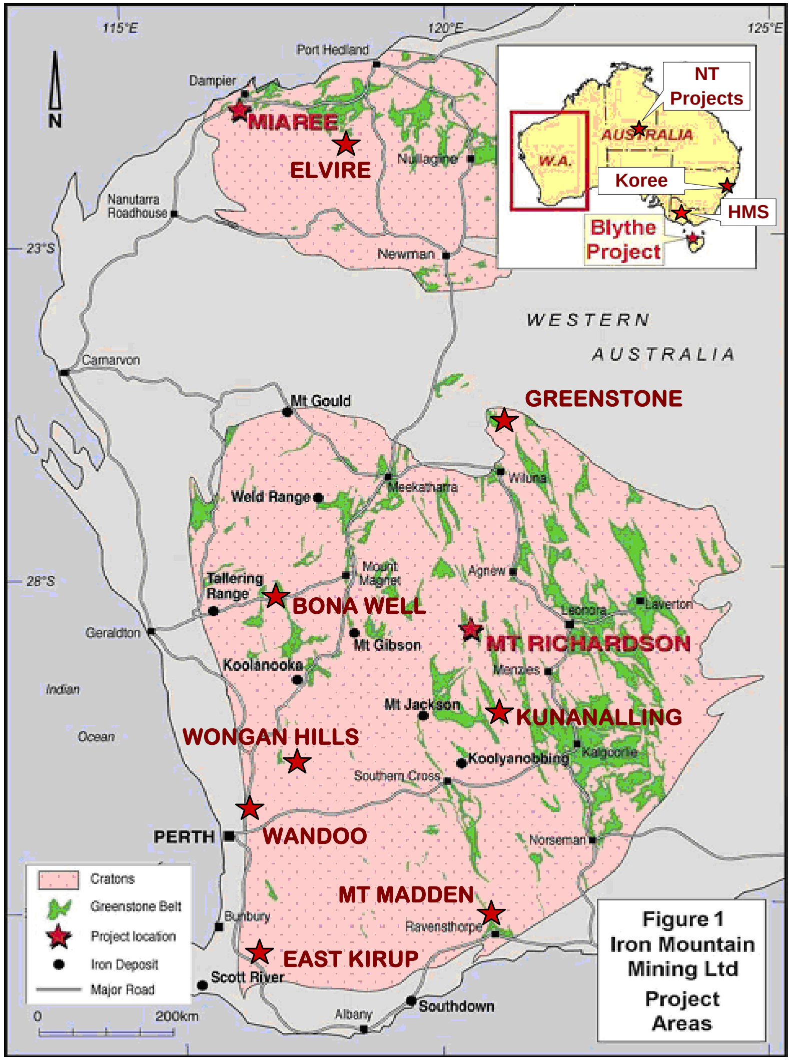
Company Overview

ASX Code:	**IRM**
Listed:	**May 2007**
Share Price:	**$0.085**
Option Price:	**$0.025**
Market Cap:	**$10.4m (26 Nov 10)**
52wk Range:	**$0.05 - $0.115**
Issued Capital:	**122,086,881 Shares**
	40,186,250 Options
ALM Takeover:	**40,000,000 Shares**
	(1 for 1, Dec 09)
Cash:	**$7.22m (Sep 10)**



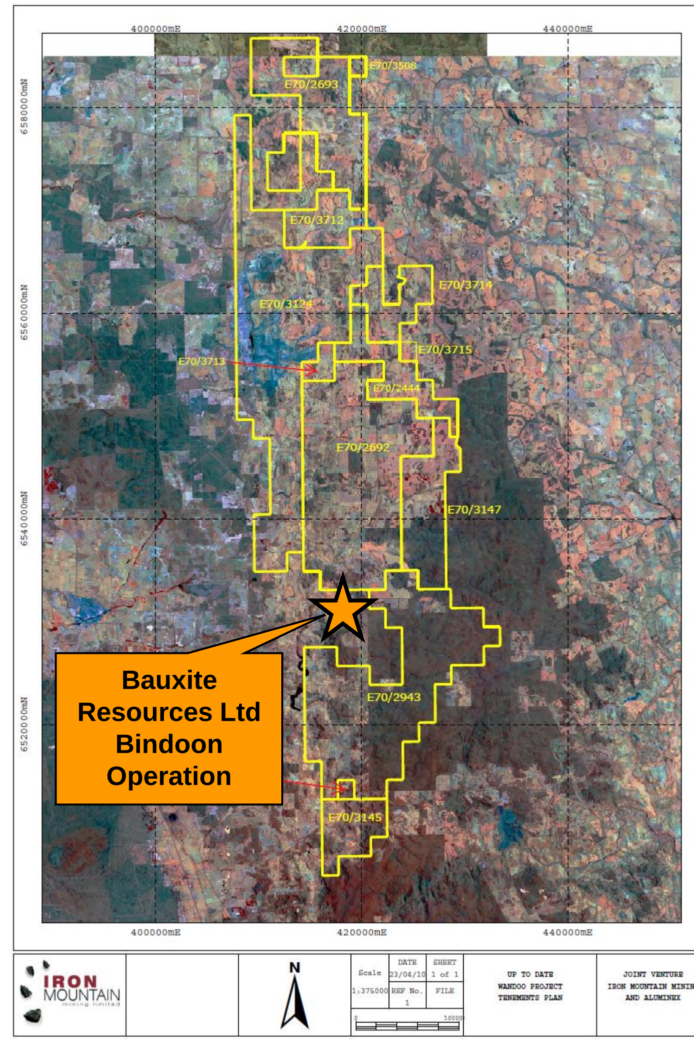
Projects

- **Wandoo (WA)**
- **Miaree (WA)**
- **Mt Richardson (Tas)**
- **Wongan Hills (WA)**
- **Blythe (WA)**
- **Treasure (NT)**
- **HMS (Vic)**
- **Greenstone (WA), Mt Elvire (WA), Bona Well (WA), Kunanalling (WA), Mt Madden (WA), East Kirup (WA), Koree (NSW)**



Wandoo

- ***Wandoo (12 granted EL's covering 850km^2)***
- ***Equity: 100%***
- **Target: Bauxite**
- **Acquired as part of off-market 1:1 script takeover of Aluminex Resources Ltd completed late Dec 2009**
- **Validation of Pacminex data consisting of 4260 drill holes and 6552 assays relevant to Wandoo Project completed July 2010**
- **Maiden Inferred Resource of 17.5Mt @ 38.2% Al_2O_3 including 7.15Mt @ 44.8% Al_2O_3 (16 Mar 2010)**
- **Additional Inferred Resource of 44.2Mt @ 42.9% Al_2O_3 from Areas 8.1, 8.2, 8.4 & 8.5 (16 Nov 2010)**
- **Current Global Inferred Resources at Wandoo now in excess of 61Mt**



Wandoo

- Maiden drilling program at E70/2693 (New Norcia) comprised of 287 AC holes for 1937m (Jun 2010)

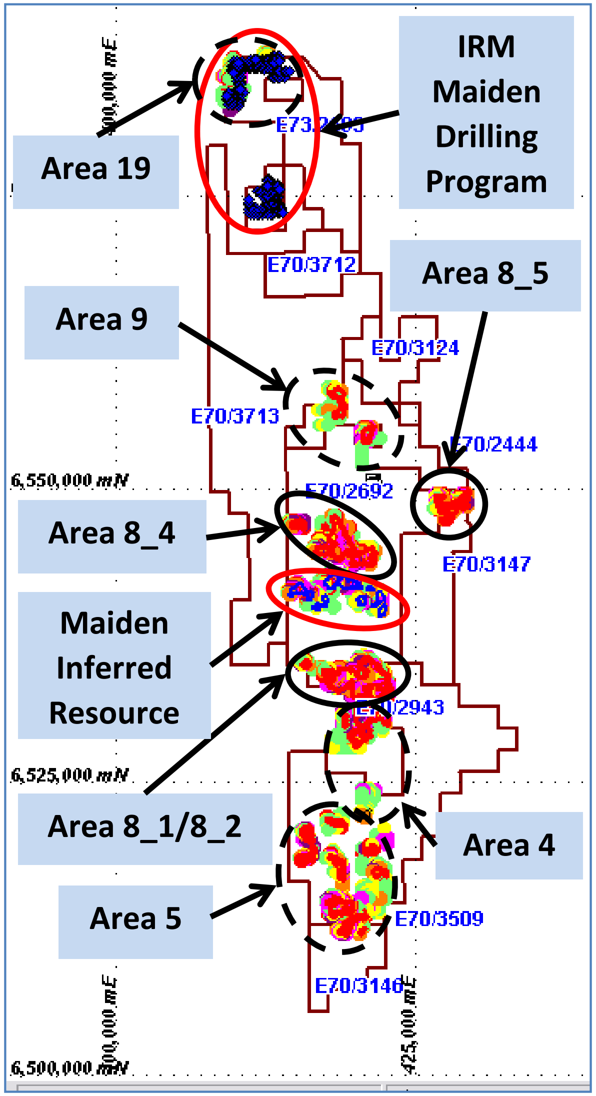
- 500+ holes planned but not all drilled due to some areas being sown due to early seasonal rains

- Resource estimation on maiden drilling underway and expected to yield 15-20Mt Inferred Resource

- 300kg bauxite sample submitted for metallurgical analysis by Independent Metallurgical Operations P/L and Amdel

- Metallurgical test work to determine:
  - ➢ amount & type of bauxite in samples
  - ➢ whether samples amenable to beneficiation
  - ➢ the possible upgrade for each ore type

- Continued unsolicited expressions of interest in bauxite quality and potential project capacity

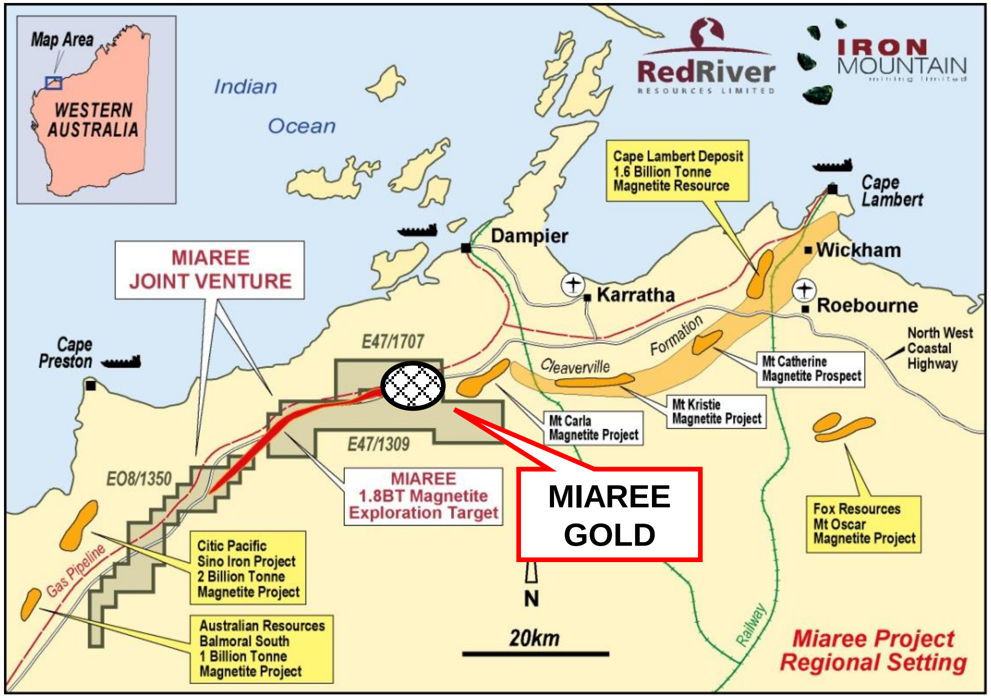


Miaree

Miaree (E08/1350, E47/1309 & E47/1707)

Equity: Earning up to 70%

- **Target: Iron Ore & Gold**
- **JV with Red River Resources Ltd**
- **Originally considered a magnetite project until discovery of significant surface gold nearby**
- **Magnetite exploration currently deferred until gold potential assessed**
- **Extent of mineralisation still not defined**



Miaree

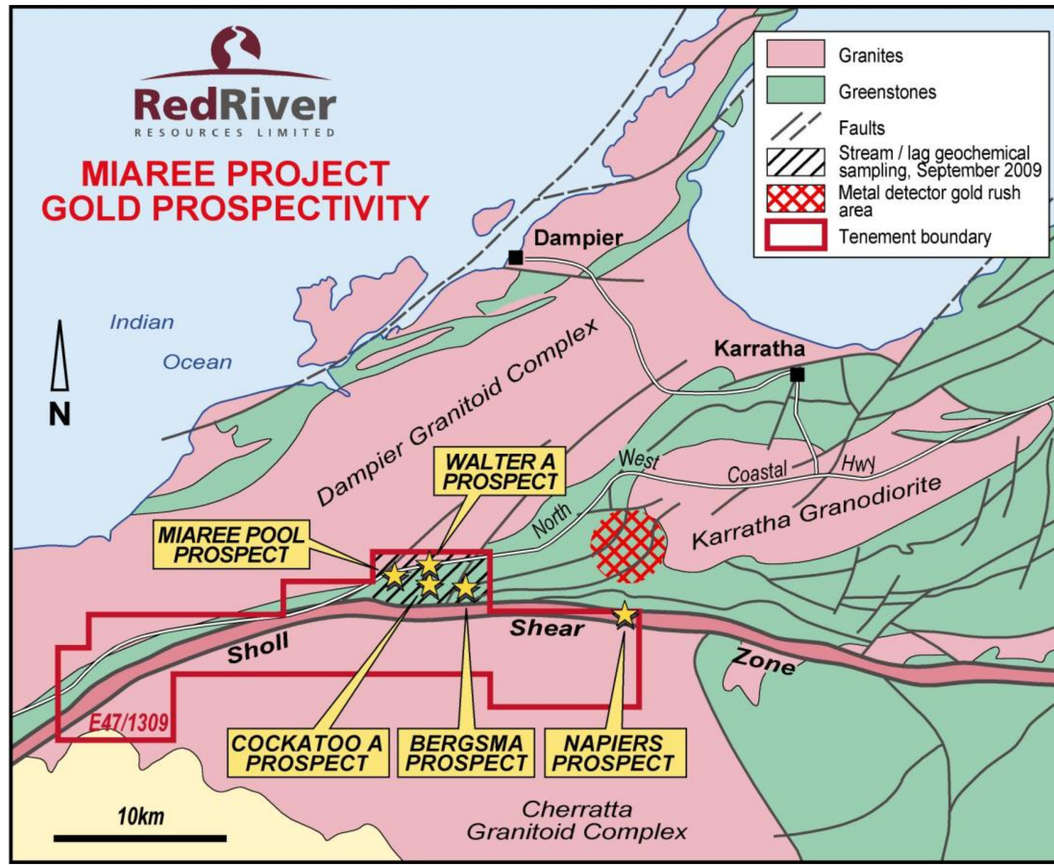
- Interpreted extensional faulting off major Sholl Shear Zone as host for mineralisation

- 2000+ soil and rock chip samples:
  - 500m x 100m (Jul 2010)
  - 100m x 50m (Aug 2010)
  - 50m x 25m (Oct 2010)

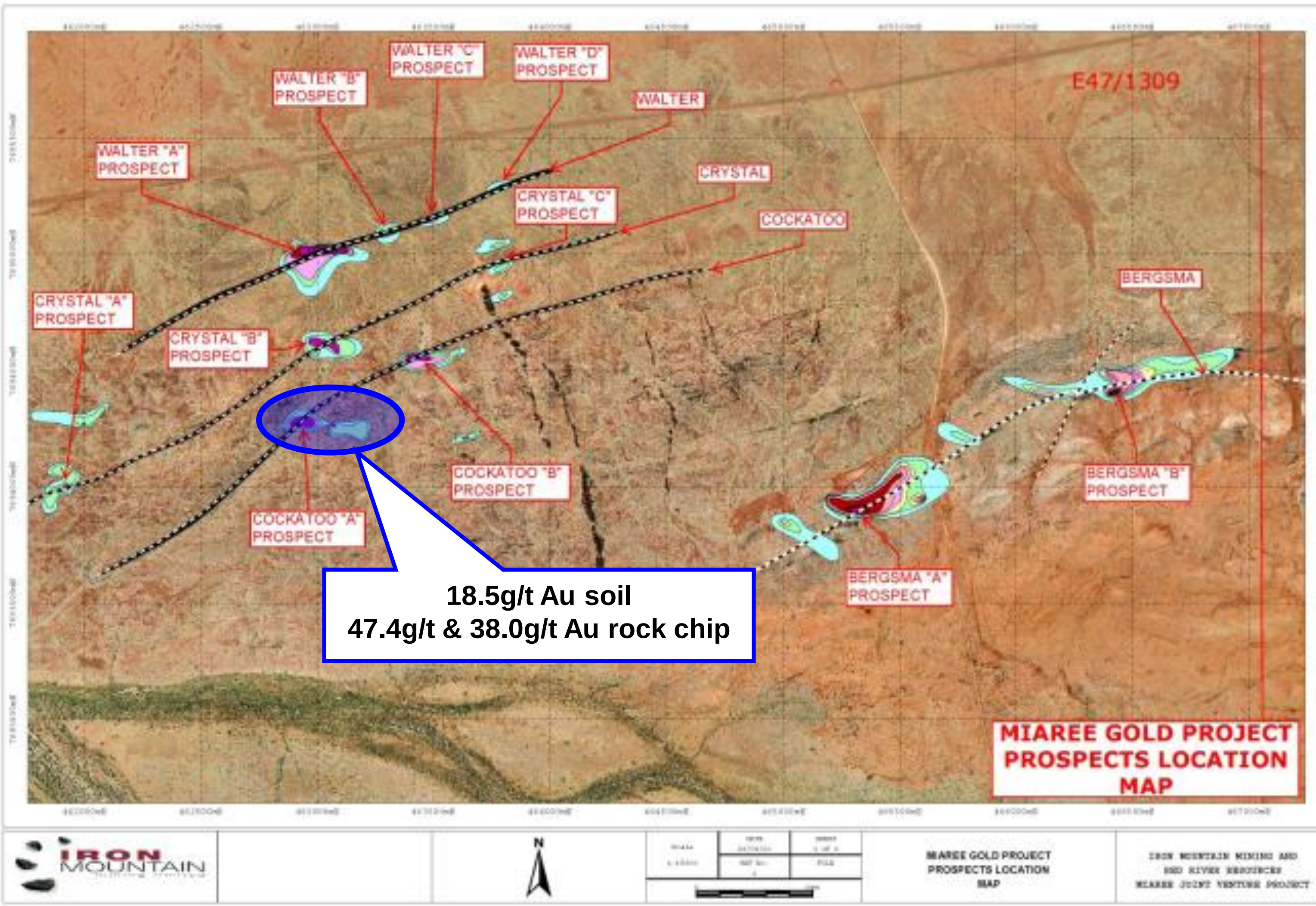
- Strong surface gold anomalism:
  - Bergsma line
  - Cockatoo line
  - Crystal line
  - Walter line

- 18.5g/t Au soil sample coincident with 47.4g/t & 38.0g/t Au rock chip samples at Cockatoo "A"

- Independent structural evaluation prior to drilling first half 2011 subject to necessary approvals



Miaree



WALTER "B" PROSPECT
WALTER "C" PROSPECT
WALTER "D" PROSPECT
WALTER
E47/1309
WALTER "A" PROSPECT
CRYSTAL
CRYSTAL "C" PROSPECT
COCKATOO
BERGSMA
CRYSTAL "A" PROSPECT
CRYSTAL "B" PROSPECT
COCKATOO "B" PROSPECT
COCKATOO "A" PROSPECT
BERGSMA "B" PROSPECT
BERGSMA "A" PROSPECT
18.5g/t Au soil
47.4g/t & 38.0g/t Au rock chip
MIAREE GOLD PROJECT PROSPECTS LOCATION MAP
N
MIAREE GOLD PROJECT PROSPECTS LOCATION MAP

Mt Richardson

• ***Mt Richardson (E29/571)***

•***Equity: 0%***

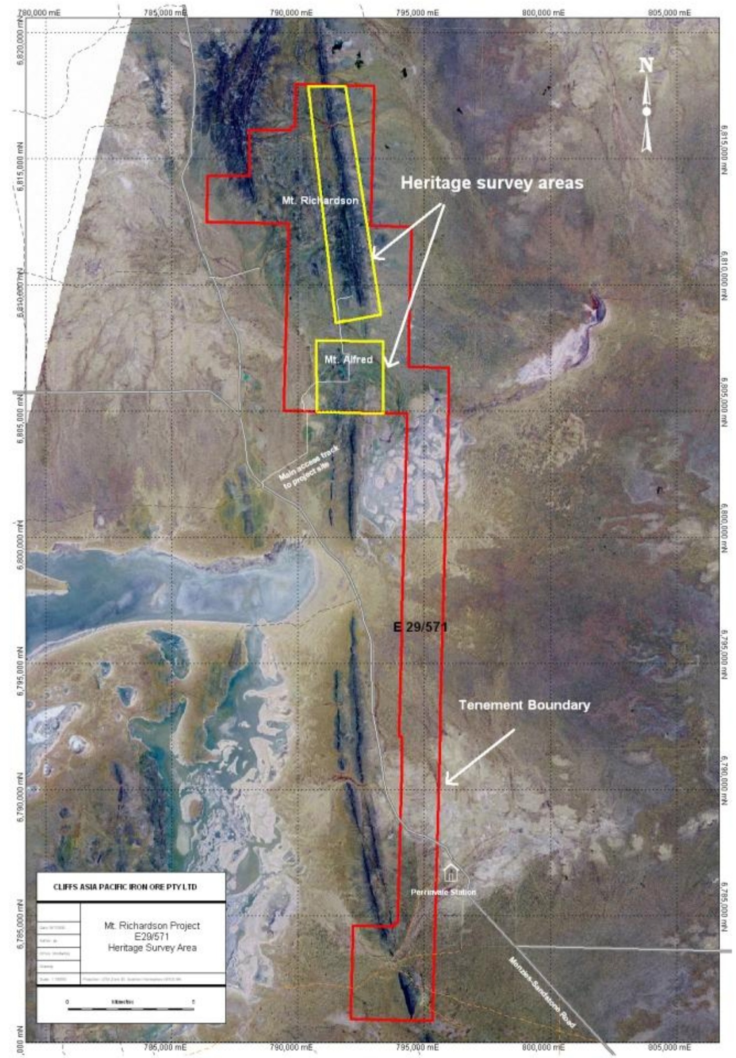
• **Target: Iron Ore**

• **A$10m Option to Purchase exercised by Cliffs Asia Pacific Iron Ore Pty Ltd**

• **Final A$6m payment received July 2010**

• **IRM retains:**

➢ **Royalty of 2% on average/tonne FOB sales value of product that departs Mt Richardson**
➢ **One-off payment of A$0.50/t on tonnages in excess of Indicated or Measured Resources of 10Mt**



Wongan Hills

- ***Wongan Hills (E70/2728)***

- ***Equity: 5% free carried until decision to mine then contribute or 0.625% net smelter return royalty***

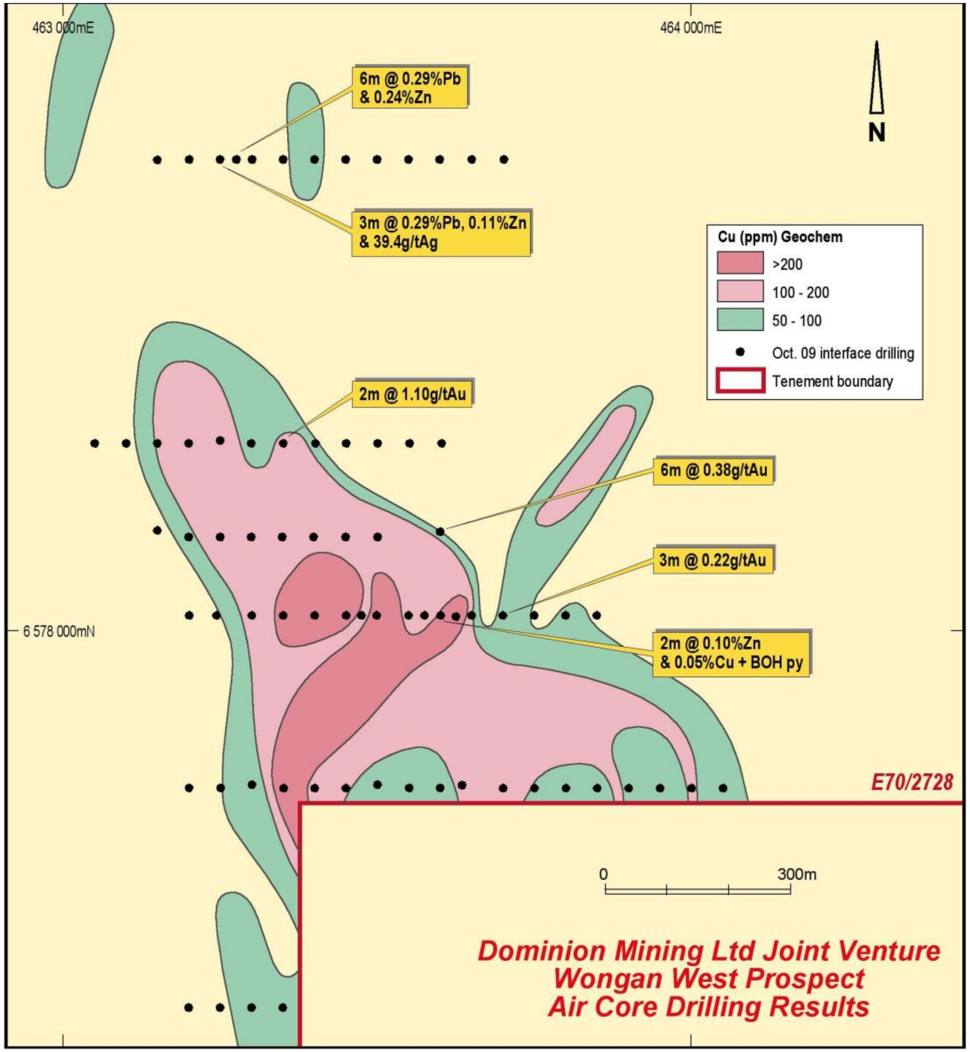
- **Target: VHMS Base Metals & Gold**

- **Joint Venture between IRM/ Red River and Dominion Mining Ltd (DOM)**

- **DOM have satisfied expenditure requirements and now hold 80%**

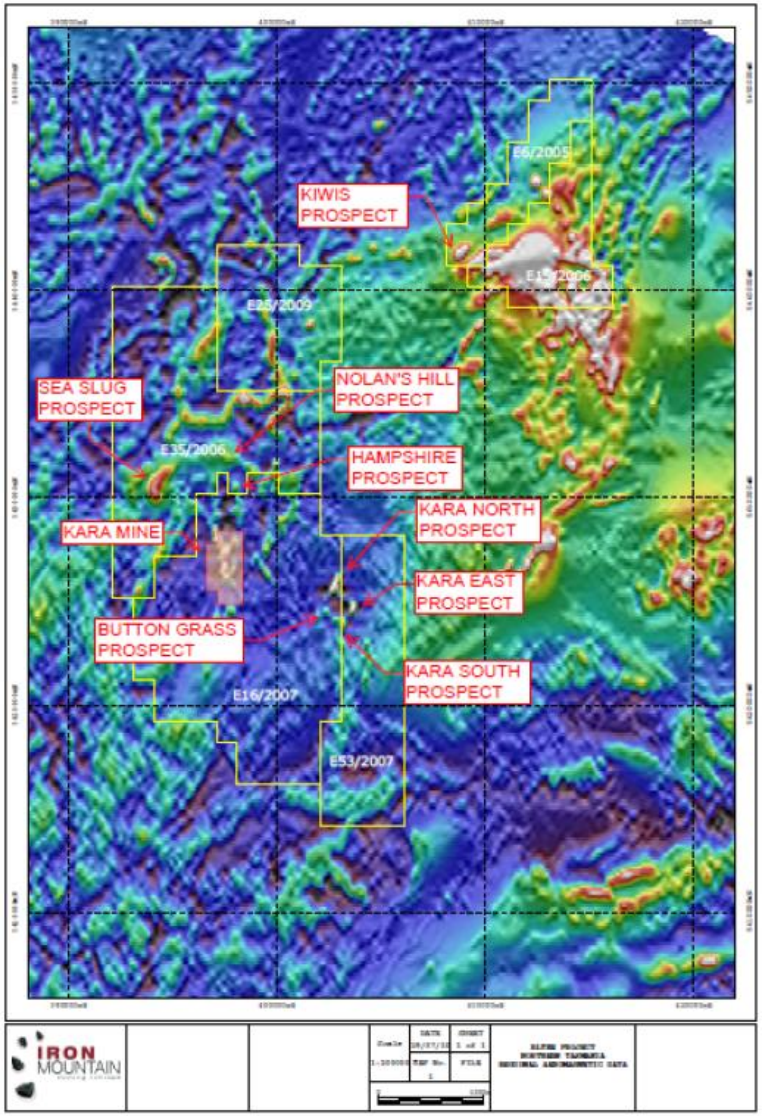
- **Early drilling results encouraging**

- **Follow up drilling scheduled for March 2011 Qtr to coincide with completion of harvesting**



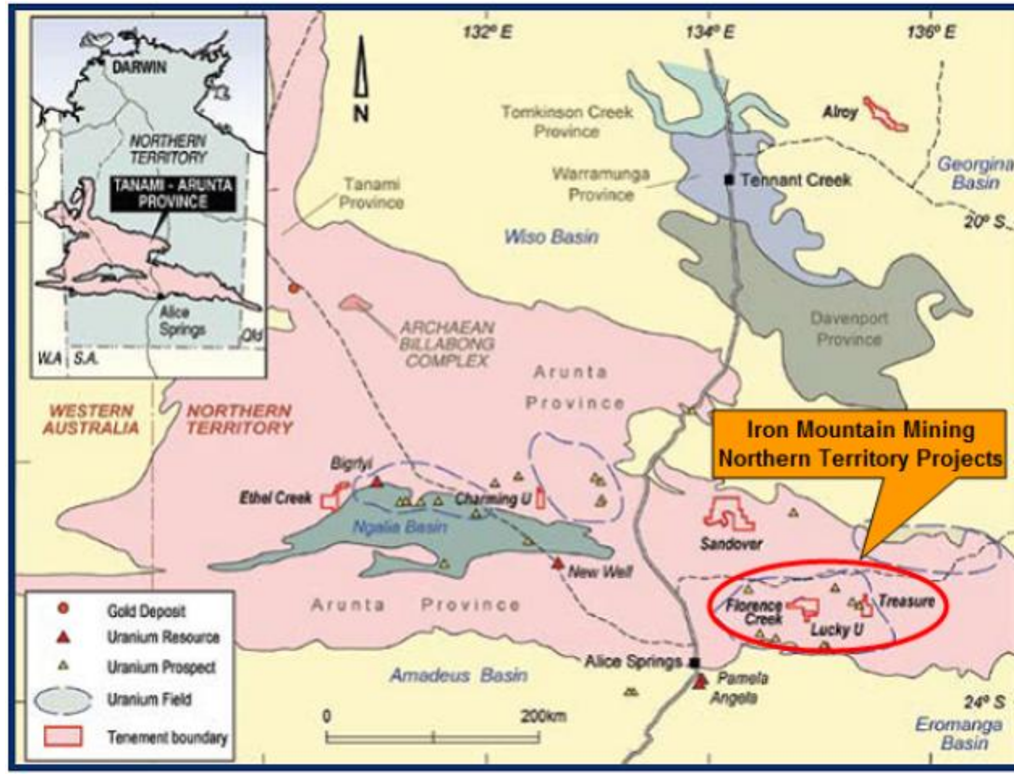
Blythe

- *Blythe (EL6/2005, EL15/2006, EL35/2006, EL18/2007, EL53/2007 & EL25/2009)*
- *Equity: 50%*
- Target: Iron Ore & Tungsten
- JV with Red River Resources Ltd
- Considering expressions of interest for possible sale or farm-out
- Remote location and demands from other projects preventing required commitment
- Potential for Kara North and Hampshire drilling databases to generate Inferred magnetite resources



Northern Territory

- ***Treasure (EL25346), Florence Creek (EL25894) & Lucky U (EL25329)***
- ***Equity: Subject to earn-in, Mithril Resources JV dilution and shareholder approval***
- **Target: Base metals & uranium**
- **Helicopter reconnaissance trip for stream sediment and rock chip sampling**
- **Mithril Resources Ltd can earn up to 80% in Treasure Project by spending $2m over 5 years**
- **HOA with United Orogen Ltd to acquire outstanding available interests in NT projects subject to shareholder approval**



HMS

- ***HMS (EL5303 - 5307)***

- ***Equity: 100%***

- **Target: HMS deposits within Murray Basin**

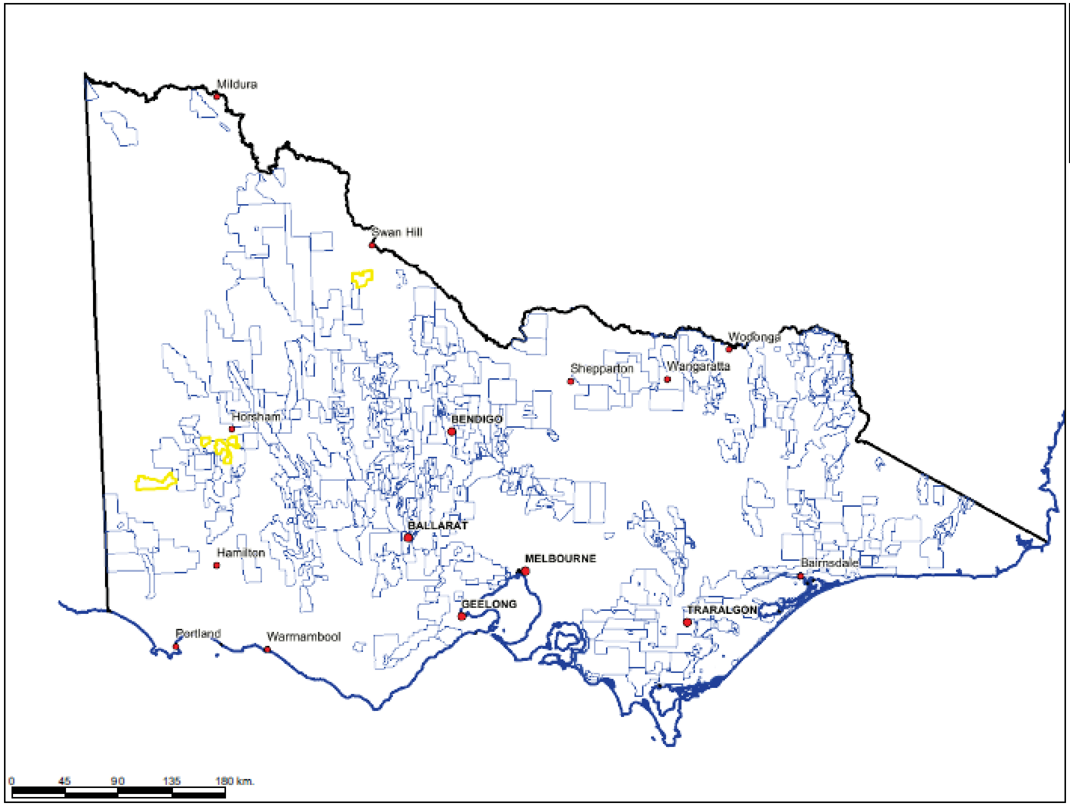
- **WIM deposits discovered by WMC**

- **Potential for offshore sheeted and strandline HMS deposits**

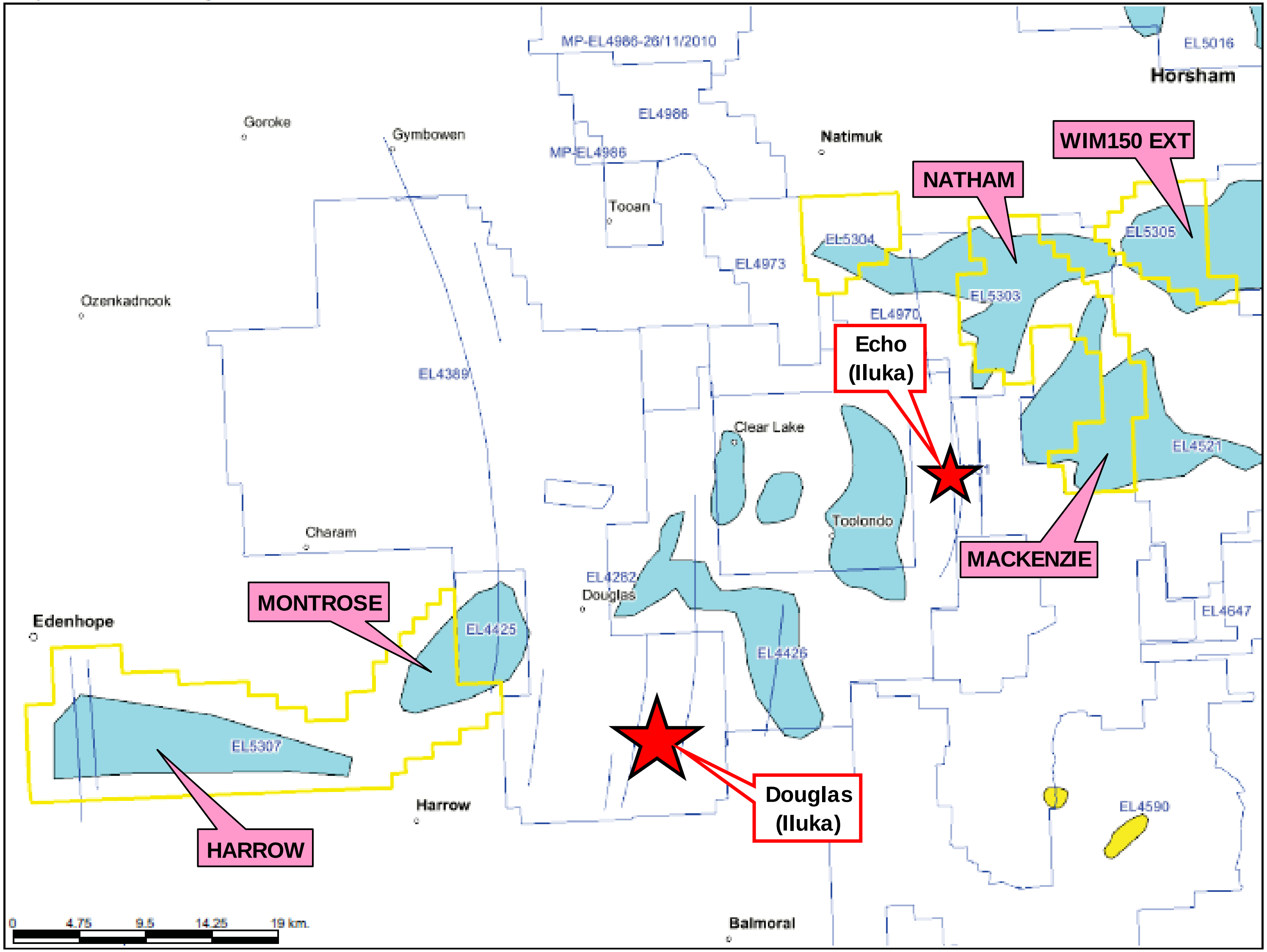
- **Iluka Douglas HMS Operations commenced 2004 with LOM 2023**

- **Murray Basin is the principle source of rutile for Iluka and its largest earning project by revenue**

- **Iluka also has mineral separation plant at Hamilton**



HMS



MP-EL4986-26/11/2010
EL5016
Horsham
EL4986
Goroke
Gymbowen
MP-EL4986
Natimuk
WIM150 EXT
NATHAM
Tooan
EL5304
EL5305
EL4973
EL5303
Ozenkadnook
EL4970
Echo (Iluka)
EL4389
Clear Lake
EL4521
Toolondo
Charam
MACKENZIE
EL4262
Douglas
EL4647
MONTROSE
Edenhope
EL4425
EL4426
EL5307
EL4590
Douglas (Iluka)
Harrow
HARROW
0
4.75
9.5
14.25
19 km.
Balmoral

Exploration

<u>WANDOO BAUXITE</u>

- **Metallurgical test work to establish bauxite characteristics & beneficiation**
- **Exploration and infill drilling**
- **Resource estimation**
- **Discussions with potential investors and off-take partners**

<u>MIAREE GOLD</u>

- **Soil & rock chip sampling to define extent of mineralisation**
- **Geological mapping, structural evaluation & conceptual modelling**
- **AC drilling program first half of 2011**

<u>HMS</u>

- **Evaluation of existing HMS deposits to determine appropriate exploration strategy**
- **Determine potential for strandline deposits**

Thank you

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