

29 July 2011

ASX Release

Iron Mountain Mining Limited (ASX Code : IRM) Quarterly Report: 30 June 2011

HIGHLIGHTS

MIAREE (Gold)

- Maiden drilling program of 14 reverse circulation (RC) holes for a total of 1406m completed during June 2011 to test various high grade targets, geochemical anomalies and interpreted shear zones
- Hole CKTARC009 intersected 101m @ 0.30g/t Au (0-101m) and finished in mineralisation
- A further 6 holes were planned to the east of CKTARC009 to test a possible linking splay but were unable to be drilled due to difficult ground access and time limitations
- Other significant results at Cockatoo A included 5m @ 8.78g/t Au (incl. 1m @ 42.1g/t Au), 4m @ 1.31g/t Au and 2m @ 2.45g/t
- Hole BRGRC002 at the Bergsma Au-As Anomaly intersected 10m @ 0.76g/t Au (incl. 4m @ 1.73g/t Au) beneath prominent surface structures
- The complete drilling data package including all assay results has been forwarded to Steve King of Solid Geology Pty Ltd for detailed structural evaluation and assessment

WANDOO (Alumina)

- Total Inferred bauxite resource at Wandoo increased to in excess of 89Mt following addition of Area 459 Inferred resource of 8.7Mt which completed ongoing resource estimation program
- Completion of a final Inferred Resource Estimate report for the Wandoo Bauxite Project by Hackman & Associates consolidating four previously announced inferred resources with a total combined project resource inventory of 89.3Mt of bauxite
- Discussions commenced with mining consultancies to determine timing and parameters for scoping or possible pre-feasibility study

MT RICHARDSON (Iron Ore)

- Exploration camp at Mt Richardson completed and operational and Cliffs Asia Pacific Iron Ore Pty Ltd scheduled to commence drilling early in the September 2011 quarter

TREASURE JV (Base Metals)

- Iron Mountain Mining Ltd attained 100% equity in EL25346 which is currently subject to a joint venture with Mithril Resources Ltd
- Recently completed survey identifies VTEM anomalies located away from Baldrick Prospect on EL25346

General

During the June 2011 Quarter, Iron Mountain continued advancing the Miaree and Wandoo projects. At the Miaree Gold Project, a maiden program of RC drilling was completed to test a variety of mineralised and structural targets delineated as a result of significant geochemical surveys, rock chip sampling and costeaning. Past results from the Miaree Magnetite Project were also revisited during the quarter given recent exploration results on adjacent tenements. Total Inferred bauxite resources were increased by the addition of the 8.7Mt resource at Area 459. Independent consultancy Hackman & Associates subsequently prepared a final Inferred Resource Estimate report for the Wandoo Bauxite Project. The report is a consolidation of the four previously announced inferred resources with a combined project resource inventory of 89.3Mt of bauxite. Preliminary discussions were also commenced to determine the parameters for a scoping or possible pre-feasibility study to assess the economic validity of the project and cost all project development requirements to assist with ongoing project marketing and expressions of interest. The location of company projects are shown in Figure 1 below.

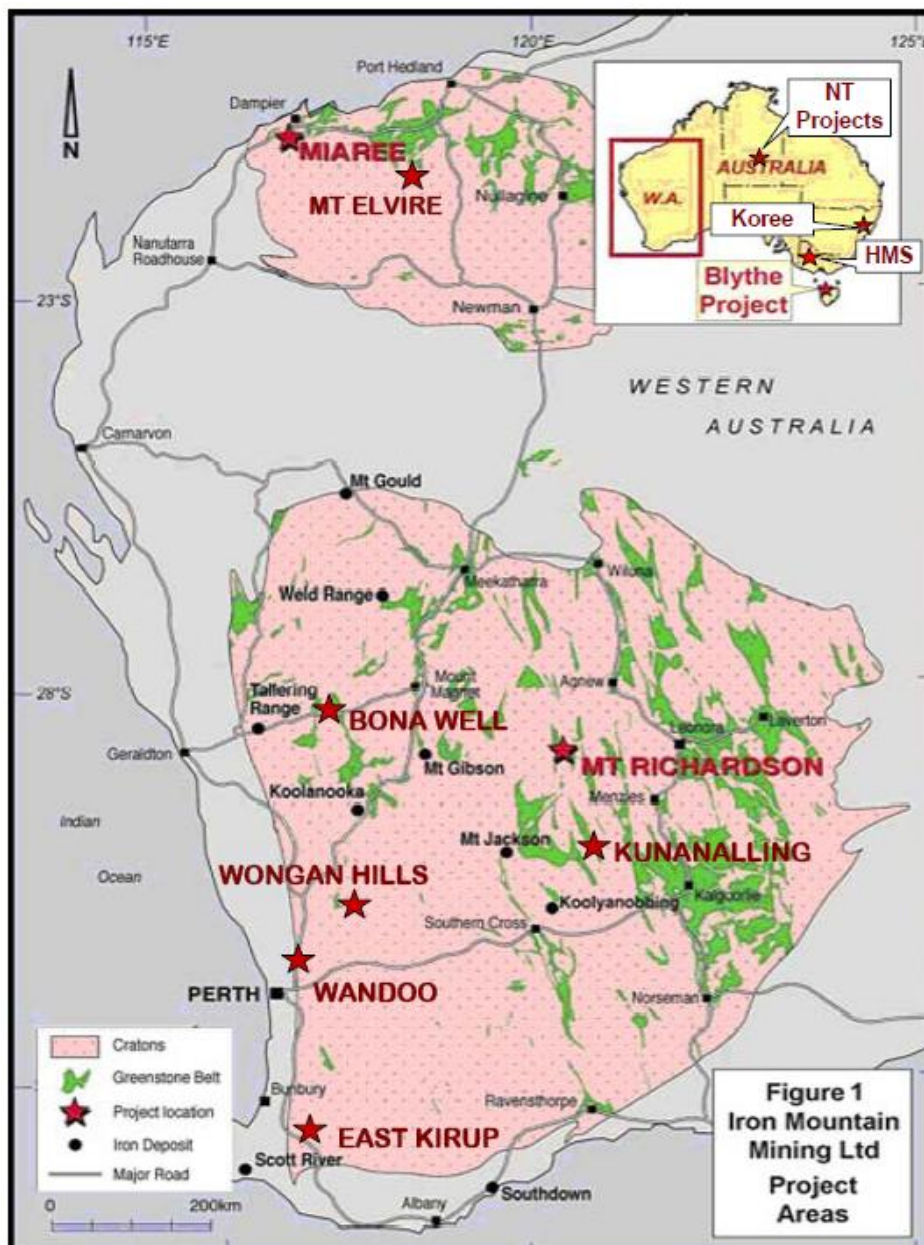


Figure 1 – Location of Iron Mountain Mining Projects in Australia.

WANDOO PROJECT

The Wandoo Bauxite Project is comprised of 13 granted exploration licences (E70/2444, E70/2692-93, E70/2943, E70/3124, E70/3146-47, E70/3712-15 & E70/3508-09) covering in excess of 1,000km² in the Darling Ranges, approximately 100km north of Perth, Western Australia (see Fig. 2)

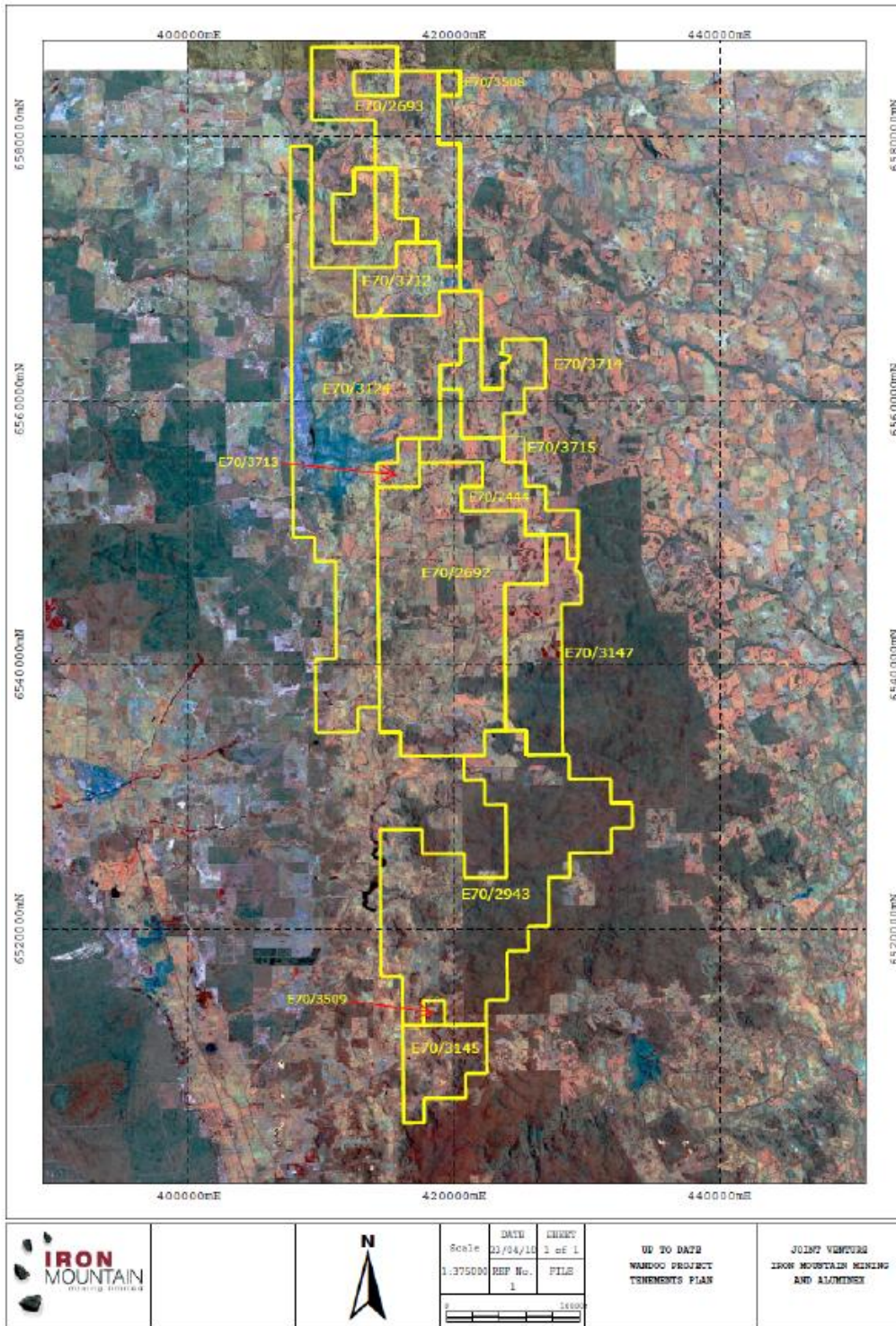


Figure 2 – Tenement location and land use cover of the Wandoo Project.

WANDOO BAUXITE RESOURCES

During the June 2011 quarter, the total Inferred resources of bauxite at Wandoo surpassed 89Mt following the estimation of the Area 459 resource of 8.7Mt at 42.66% Total Al₂O₃, 29.09% Available Al₂O₃ and 3.88% Soluble SiO₂ contained within central and southern tenements of the Wandoo Bauxite Project (ASX 5 May 2011) . A summary of the Area 459 Inferred Resource by area is provided in Table 1 below.

Area	Tenements	Tonnes (MT)	Total Al ₂ O ₃ (%)	Available Al ₂ O ₃ (%)	Soluble SiO ₂ * (%)	LOI (%)
4	E70/2943, E70/3146 & E70/3509	5.8	42.53	29.03	4.01	19.42
5	E70/2943	0.5	42.74	28.18	4.62	18.97
9	E70/2692	2.3	42.97	29.46	3.40	19.26
TOTAL AREA 459 INFERRED MINERAL RESOURCE		8.7	42.66	29.09	3.88	19.35

* Soluble SiO₂ = Reactive Silica

Table 1 – Details of the Area 459 Inferred Resource at 26% Available Al₂O₃ cut-off

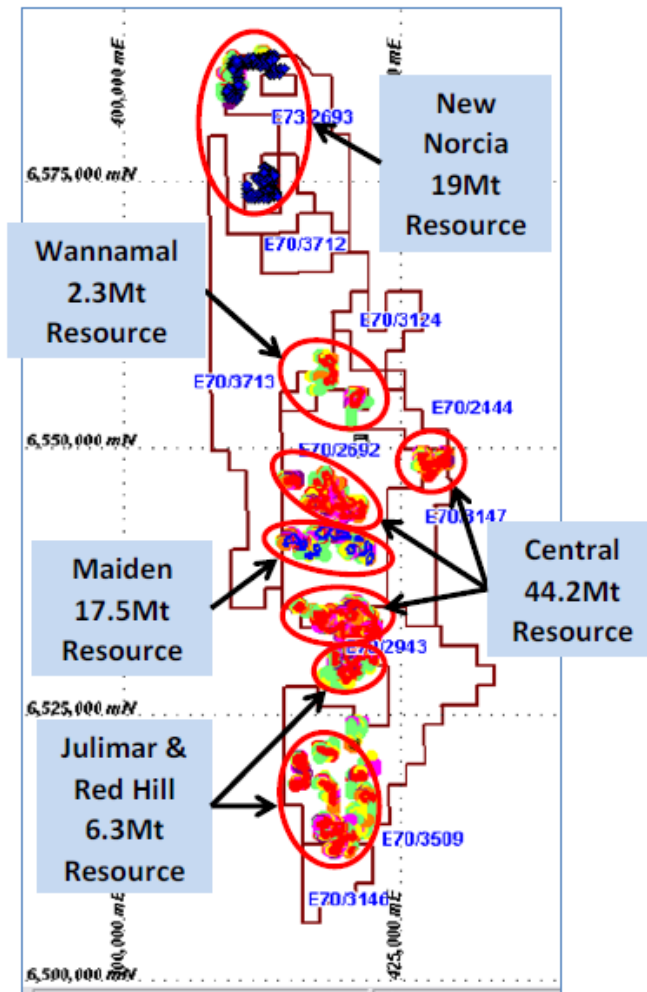


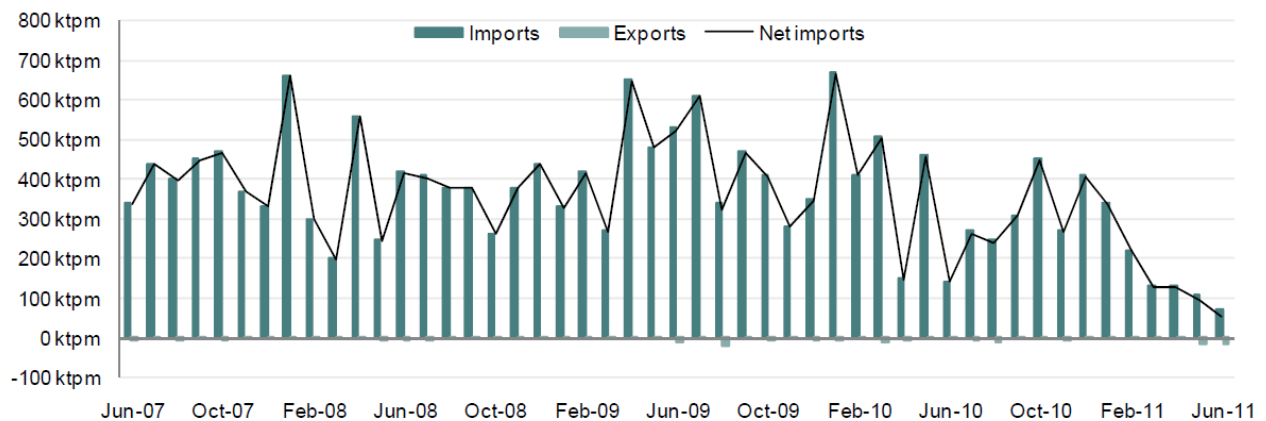
Figure 3– Total reported Inferred bauxite resource locations within the Wandoo Project tenements. (Note – Maiden drilling program collar locations are not colour coded to depict Total Al₂O₃ grade variance and rounding errors may be present).

The announcement of the Inferred resource for Area 459 marked the completion of the ongoing program of undertaking resource estimation analysis on the validated historical database within the Wandoo Project tenements. Independent resource consultants Hackman & Associates subsequently prepared a final Inferred Resource Estimate Report for the Wandoo Project. This expanded and detailed report is a consolidation of the four previously announced inferred resources (Central Bindoon, Central Wandoo, New Norcia & Area 459) announced between 16 March 2010 and 5 May 2011 with a total combined project resource inventory of 89.3Mt (see Fig.3). The report was prepared in part to unify past and present exploration, analytical and estimation methodologies and in response to increasing unsolicited expressions of interest in the Wandoo Project.

Preliminary investigations into conceptual mining scenarios and associated infrastructure access and requirements lead to initial discussions with mining consultancies to determine the parameters for a scoping or possible pre-feasibility study to assess the economic validity of the project and cost all project development requirements to assist with ongoing project marketing and expressions of interest.

BAUXITE/ALUMINA MARKET

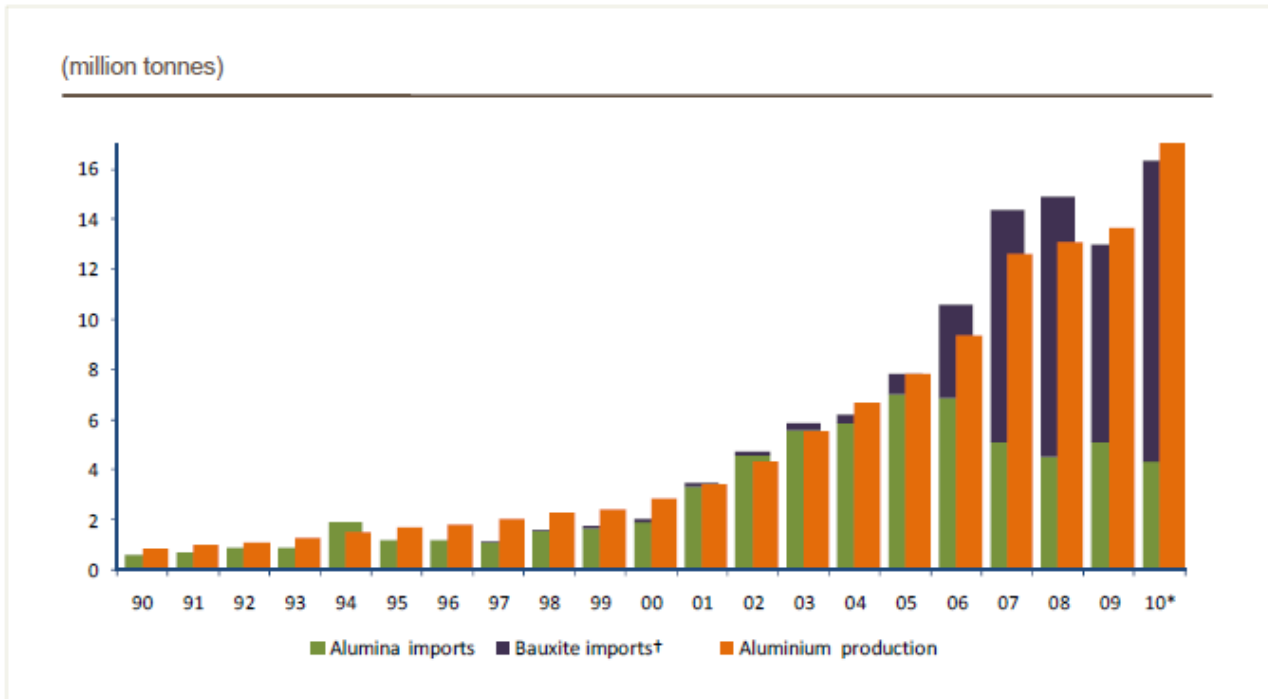
There is growing chorus of commentary emerging from market and commodity analysts concerning the trend in China’s aluminium/alumina/bauxite industry. Available analysis suggests that China will exploit its enormous capital cost advantages relative to western refineries (ie. recent BHP Worsley refinery expansion cost blow out) to remain self-sufficient in alumina (see Fig.4). This is supported by recent statistics showing that Chinese alumina imports slumped to a low of 113,500 tons in May 2011 at a time when Chinese aluminium smelters have been producing record amounts of aluminium and alumina production surpassed 3Mt for the first time ever in May 2011 (Reuters 24 June 2011).



Source: China Customs, CBA

Figure 4 – Chinese alumina trade.

Figure 5 below clearly shows sustained long-term growth in Chinese aluminium production coupled with declining alumina imports and rapid growth in bauxite imports.



Source: General Administration of Customs Statistics, CRU

†Bauxite imports expressed in terms of alumina content

Figure 5 – Chinese aluminium production and bauxite & alumina imports.

The Chinese aluminium/alumina/bauxite industry re-alignment to exploit cost advantages in downstream refining assets resulting in significant increase in bauxite imports is also impart due to lower quality and higher cost domestic bauxite ores. Presently this conundrum is causing China to import approximately 60%-70% of their bauxite feed requirements and this is only likely to increase in the future. At the moment, the majority of bauxite imports to China are sourced from Indonesian mines with Australia the second biggest supplier (see Fig.6). Indonesia's West Kalimantan bauxite mines supply China with 23-25Mtpa of bauxite which is expected to increase to approximately 50Mtpa in 2012 before declining rapidly as the quality deposits are depleted and recent changes to Indonesia's mining code are implemented. The requirement for onshore value added processing of mineral exports from 2014 and key tracts of land are planted palm oil plantations.

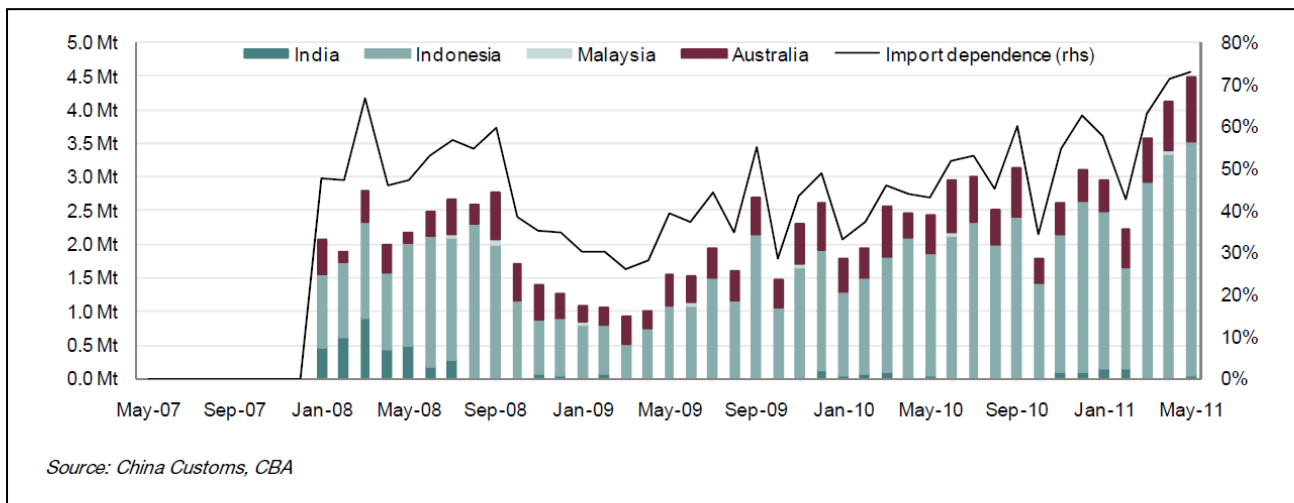


Figure 6 – Chinese bauxite imports.

Ongoing research into the current trend being exhibited by the Chinese aluminium/alumina/bauxite industry points to continued growth in bauxite imports as a result of the higher-quality and cost advantages of imported bauxite ores relative to available domestic supplies. An amazing statistic is that Chinese dependence on bauxite imports has increased from pre-GFC levels of 50%-55% to almost 70% in recent months and there are no indications that current import levels have peaked.

Given this emerging scenario, it is likely that we can expect to see corporate manoeuvring and consolidation in the industry as it would appear that the strategic position is to be long bauxite in order to capitalise on the emerging trends in the Chinese aluminium/alumina/bauxite industry.

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 currently comprised of 3 exploration licences (E08/1350, E47/1309 & E47/1707) covering approximately 176km². The exploration licences 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 (see Fig.10).

MIAREE GOLD PROJECT

The Miaree Gold Project is contained within tenement E47/1309. During 11-19 May 2011, company personnel mobilised to Karratha to prepare for and undertake the maiden drilling program at the Miaree Gold Project. Access tracks and drilling pads were cleared however an episode of unseasonably high rainfall prevented access to the site and the commencement of the drilling programs was subsequently deferred to a later date dependent on availability of contractors and accommodation.

As recently reported (ASX 27 July 2011), the company returned to Karratha in June 2011 and completed the maiden drilling program at the Miaree Gold Project. In all, 14 RC holes were drilled for a total 1406m during June 2011 (see Fig.8). The program was originally planned to comprise 22 holes for 2215m however not all holes could be drilled as a result of restricted access and time limitations.

The aim of the drilling program was to test a number of anomalous and conceptual targets delineated from ongoing surface sampling and detailed structural mapping undertaken by independent structural geologist Steve King of Solid Geology. Although the following targets were all drilled, 8 holes were unable to be completed due to inaccessible terrain and time constraints.

- Width and extent of high grade mineralisation at depth and along strike (CKTARC002, 005-007)
- Possible linking NE splay shoot development controlling larger quartz pods (CKTARC001,004 & 009)
- Shear interaction of high grade zone at splay point with creek fault (CKTARC003, 008 & 010)
- Possible NE splay shoot extension and resultant large quartz blow (CKTBRC001-002)
- Bergsma Au-As geochemical anomaly east of creek fault-splay system (BRGRC001 – BRGRC002)



Figure 8 – RC drilling underway at Miaree Gold Project.

The best intersections from the Miaree Gold Project RC drilling program are listed below in Table 2.

Prospect	Target	Hole	From	To	Intersection
Cockatoo "A"	Splay Zone	CKTARC001	62m	69m	7m @ 0.43g/t Au
Cockatoo "A"	Splay Zone	CKTARC001	49m	51m	2m @ 1.72g/t Au
Cockatoo "A"	Splay Zone	CKTARC004	0m	2m	2m @ 2.45g/t Au
Cockatoo "A"	High Grade	CKTARC005	9m	14m	5m @ 8.78g/t Au (incl. 1m @ 42.1g/t Au)
Cockatoo "A"	High Grade	CKTARC007	28m	32m	4m @ 1.31g/t Au
Cockatoo "A"	Splay Zone	CKTARC009	0m	101m	101m @ 0.30g/t Au
Bergsma "A"	Au-As Anomaly	BRGRC002	50m	61m	10m @ 0.76g/t Au (incl. 4m @ 1.73g/t Au)

Table 2 – Best intersections from Miaree Gold Project RC drilling program.

Although the high grades previously encountered at surface were unable to be replicated at depth from a limited number of accessible holes, results achieved at interpreted splay zones, fault interaction domains and Au-As anomalies are extremely encouraging given the lack of previous exploration and structural interpretation in the area and definitely warrant further evaluation (see Fig.11).

Of significant interest is 101m @ 0.30g/t (0-101m) intersected in CKTARC009 (see Fig.3). Holes to the west of CKTARC009 within the interpreted splay zone (CKTARC001 & 004) returned limited sporadic results (see Table 1) and 6 planned holes to the east of CKTARC009 were unable to be drilled. The untested area to the east of CKTARC009 represents a zone of structural compression and quartz pod development within the northeast extension of the interpreted linking splay zone and warrants further work (see Fig.12).

Hole BRGRC002 was drilled to test the Bergsma "A" Prospect and returned 10m @ 0.76g/t from 50m including 4m @1.73g/t Au. Bergsma "A" is the westerly of two distinct anomalies within the larger 2km long Bergsma Au-As geochemical signature approximately 2-3km east of the Cockatoo "A" Prospect (see Fig.2). The area is accessed by a well maintained road to Karratha Station which dissects a prominent topographical structure that forms the Bergsma "A" & "B" Prospects. Initial thoughts were that such a prominent and easily accessible geological feature with strong coincident Au and As anomalism would have been drill tested in the past but subsequent investigations have proved otherwise. Whim Creek Mining NL followed by Dragon Resources NL explored the region in the 1970's and 1990's but no geochemical sampling or drilling at or near the Bergsma Prospect was reported. This was subsequently confirmed by the managers of Karratha Station who had no homestead records for visitor access or exploration. Dragon Resources NL actually identified airborne EM anomalies E46, E47 & E49 at Bergsma but none appear to have been tested. As what appears to be only one of two holes drilled to ever test the prominent Bergsma structure and coincident 2km Au-As anomaly, the initial intersection from BRGRC002 suddenly takes on significant importance as a potential discovery hole where ongoing evaluation and exploration is required.

Also worthy of note is the results from hole CKTARC008 that was drilled to test the shear interaction of the high grade zone and splay point with the creek fault. This hole returned 37m @ 0.16g/t at the bottom of the hole (74-110m) with the hole finishing in mineralisation. There were a few other holes in the vicinity but none that tested the interaction zone at depth like CKTARC008. While the grade of the intersection is relatively low, the width of the mineralisation is significant and further evaluation to achieve a greater understanding of the mineralising and structural controls is warranted.

The accumulated exploration database has been forwarded to Solid Geology Pty Ltd for a post-drilling structural evaluation of the project. The outcome of this assessment will assist in identifying and prioritising structural and mineralised targets for the likely second phase of drilling at the Miaree Gold Project.

The Miaree Project is currently a joint venture between Red River and Iron Mountain whereby Iron Mountain as manager has the option to earn up to 70%. Iron Mountain currently holds 25% after meeting the initial farm-in expenditure of \$1.25m and can earn an additional 45% by spending a further \$3.5m.

MIAREE MAGNETITE PROJECT

Following an extended hiatus of exploration and evaluation as the company focussed on the potential of the Miaree Gold Project, past results from the Miaree Magnetite Project were revisited during the quarter as a prelude to the possible reassessment of the potential for the project to host magnetite resources of economic and strategic value. Following recent exploration results on adjacent tenements, the company will seek relevant expertise to undertake preliminary re-evaluation of its existing exploration database to determine whether further detailed work is warranted.

MOUNT RICHARDSON PROJECT

During the June 2011 quarter Cliffs Asia Pacific Iron Ore Pty Ltd (Cliffs) commenced clearing and construction of access tracks and drill pads for a previously approved drilling program at Mt Richardson. Drilling is scheduled to commence early Q3 2011. The exploration camp has been completed and is operational. Additional botanical and archaeological surveys were also conducted during the June 2011 quarter. All approved site disruption and clearance work has been undertaken under the supervision and in the presence of aboriginal monitors.

Cliffs are the owner operators 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.

Future updates on the drilling and development progress of Mt Richardson 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).

During the June 2011 quarter, 14 aircore holes were drilled for a total of 448m within E70/2728 (see Fig.13). The drilling program was designed to provide a first pass test of previously identified copper and gold surface geochemical anomalies (see Fig.14). The drilling confirmed elevated primary oxide copper

grades of 500-1000ppm in the regolith with a peak copper value of 0.14% Cu (see Table 3). Several elevated gold zones above 100ppb Au were also intersected (see Table 4).

Hole ID	Original East	Original North	From	To	Au (ppb)	Cu (ppm)
11WWAC008	464500	6578025	42	45	60	1375

Table 3 – Wongan West JV drilling significant Cu intersections.

Hole ID	Original East	Original North	From	To	Au (ppb)	Cu (ppm)
11WWAC008	464500	6578025	39	42	150	969
11WWAC008	464500	6578025	24	27	120	469
11WWAC009	464450	6578025	48	51	230	644
11WWAC009	464450	6578025	60	63	100	990
11WWAC010	464400	6578025	48	51	310	95
11WWAC011	464350	6578025	39	42	100	114

Table 4 – Wongan West JV drilling significant Au intersections.

The drilling encountered granitoids with shallow depths of weathering towards the east. Granitoids and intermediate biotite-rich schists were encountered further west. Transported cover is minimal with depth of weathering vectoring towards hole 11WWAC011 which has a depth of 80m. No identifiable copper mineralogy was identified. There is a low grade (500-1000ppm) oxide copper anomaly extending between holes 11WWAC008 and 010, located within a zone of contrasting granitoids and intermediate schists. The mineralisation does not appear to be restricted to either lithology. While these low grade results may prove to be significant, they are typical of many other surrounding low grade intersections within the region and therefore at present, the anomaly does not warrant immediate follow up.

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% and 5% respectively.

BLYTHER PROJECT

On 25 March 2011, Iron Mountain Mining Limited (“Iron Mountain”, ASX: IRM), in conjunction with 50:50 joint venture partner Red River Resources Limited (“Red River”, ASX: RVR), announced that Forward Mining Ltd had signed an Option to Acquire the Blythe Project in Tasmania for inclusion as the cornerstone project in their forthcoming Initial Public Offering targeted for the second half of 2011.

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\$50,000 which grants Forward Mining Ltd the sole and exclusive right to exercise the Option by 31 July 2011
- The right to extend the exercise date of the Option to 31 December 2011 with the payment of an additional A\$50,000
- Payment of A\$1,500,000 in cash and the issue of 5 million ordinary shares in Forward Mining Ltd following admission to the Official List of the ASX
- 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

During the June 2011 quarter, Forward Mining Ltd continued to progress towards their anticipated IPO. Further updates will be announced as provided by Forward Mining Ltd.

BONA WELL PROJECT

Ongoing demands on time and resources during the June 2011 quarter deferred the evaluation of this isolated project. Exploration and assessment undertaken in the past is insufficient to determine whether drilling to test interpreted subsurface banded iron formations as well as possible uranium enrichment within paleochannels identified using radiometric imaged data is justified. The project will be part of an overall project and tenement review expected to be undertaken in the following quarter. No field work was undertaken at Bona Well during the June 2011 quarter.

EAST KIRUP PROJECT

The East Kirup Project is a 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 was undertaken at East Kirup during the June 2011 quarter as the application is still pending.

NORTHERN TERRITORY PROJECT

On 27 May 2011, General Meetings held by Iron Mountain and United Orogen Ltd (United Orogen) approved the purchase of the outstanding available interests in three United Orogen Exploration Licences in the Northern Territory in which Iron Mountain already held minority interests (see Fig.15). Iron Mountain now holds 100% equity interests in EL25894 (Florence Creek), EL25329 (Lucky U) and EL25346 (Treasure).

FLORENCE CREEK & LUCKY U

The Florence Creek and Lucky U tenements are located adjacent to each and cover a reduced 281km² northeast of Alice Springs. The company also has another three exploration licences EL28217, EL28227 and

EL28228 covering 41km² at Lucky U which were granted on 4 April 2011. The original tenements were picked up as part of the Aluminex acquisition in December 2009 (see Fig. 15). Although the northwest area of the Florence Creek tenement remains to be explored, the project will be part of an overall project and tenement review expected to be undertaken in the following quarter. No field work was undertaken at Florence Creek and Lucky U during the June 2011 quarter.

TREASURE JV

The Treasure Prospect is comprised of EL25346 covering 101km² and originally picked up as part of the Aluminex acquisition in December 2009 (see Fig. 15). 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). 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.

A number of VTEM anomalies were detected on EL25346 from the recently completed survey which covered 78 km² on the tenement. These anomalies are yet to be followed up on the ground (see Fig.16). A ground electromagnetic survey was completed over a discrete gravity anomaly approximately 300m northwest of the Ni-Cu mineralised Baldrick Prospect to test for the possible down plunge continuation to the mineralisation as suggested by the gravity results (see Fig.17). No conductor was identified from this survey which downgrades the potential of this target to represent massive Ni-Cu sulphides. Further work on the tenement will include field verification of the new VTEM anomalies in the next quarter with a view to move these to a drill test decision as quickly as possible.

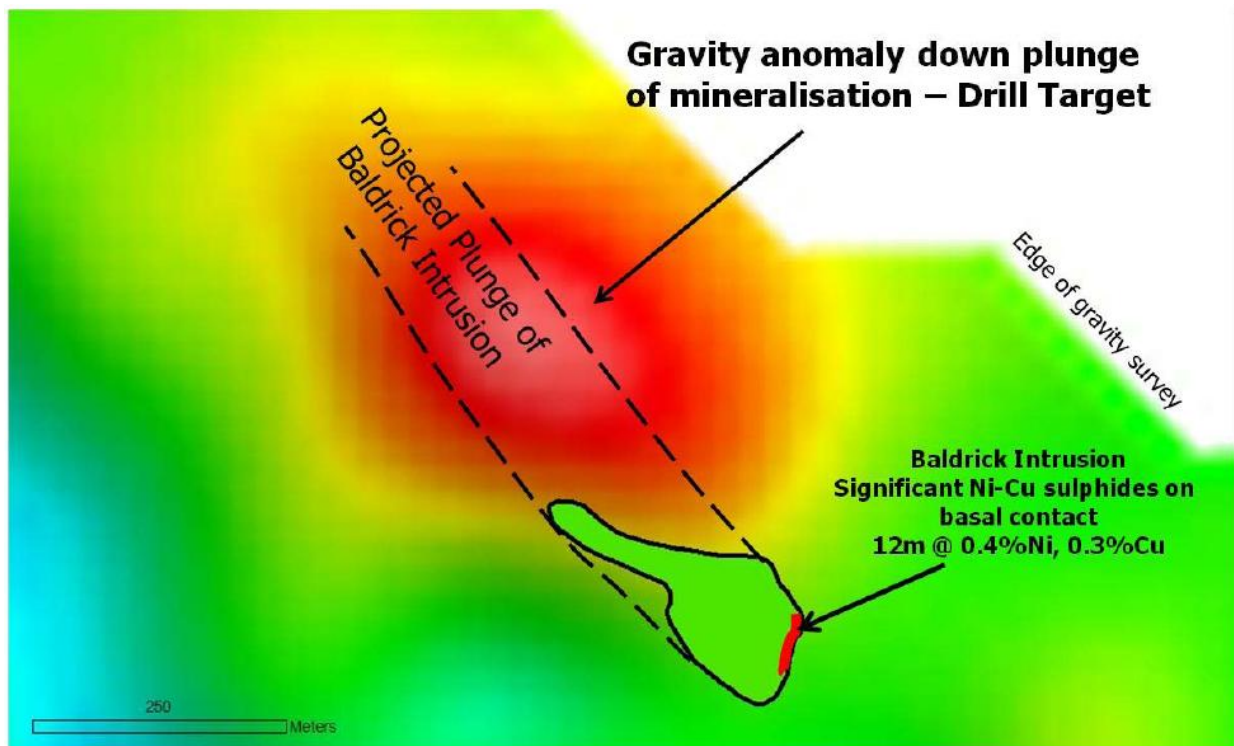


Figure 17 - Gravity image showing discrete target for Ni-Cu sulphides down plunge from the Baldrick mineralised intrusion.

MT ELVIRE PROJECT

Following the grant of Exploration Licence 47/1823, plans for the preliminary assessment of the project area are soon to commence with the aim of identifying the most appropriate exploration methods to evaluate the potential of the tenement. The Mt Elvire Project is comprised of a single exploration licence application 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. Mt Elvire will be part of an overall project and tenement review expected to be undertaken in the following quarter to prioritise and schedule required exploration. No field work was undertaken at Mt Elvire during the June 2011 quarter.

HMS PROJECT

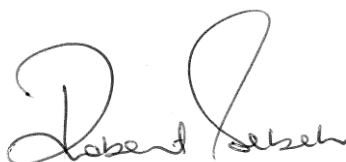
The HMS Project is comprised of 6 exploration licences covering 701km² over 6 known heavy mineral sand (HMS) deposits within the Murray Basin in Western Victoria. The Murray Basin covers North Western Victoria, South Western New South Wales and South Eastern South Australia and is a prolific producer of heavy mineral sands. Iluka Resources Ltd, currently the largest producer of zircon in the world, operates the Douglas HMS mine south of Horsham and a Mineral Separation Plant in Hamilton, Western Victoria.

The company continues to acquire and evaluate all available historical exploration data pertaining to all previously identified HMS deposits currently contained within granted Victorian Exploration Licences 5303-5307 and 5356. Once a concise database has been compiled, validation of the information package will be undertaken in conjunction with the evaluation of open file drilling data that is currently being digitised by the Department of Primary Industries. The validated database will then be used to assess the exploration and development potential of the HMS Project tenements by hopefully allowing the identification of strandline and sheeted HMS targets. No field work was undertaken at HMS during the June 2011 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 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.

During the June 2011 quarter, the company significantly progressed negotiations for the divestment of this asset and expects that all legal and regulatory requirements will be required prior to the end of the year.



Robert Sebek
Managing Director

29 July 2011

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.

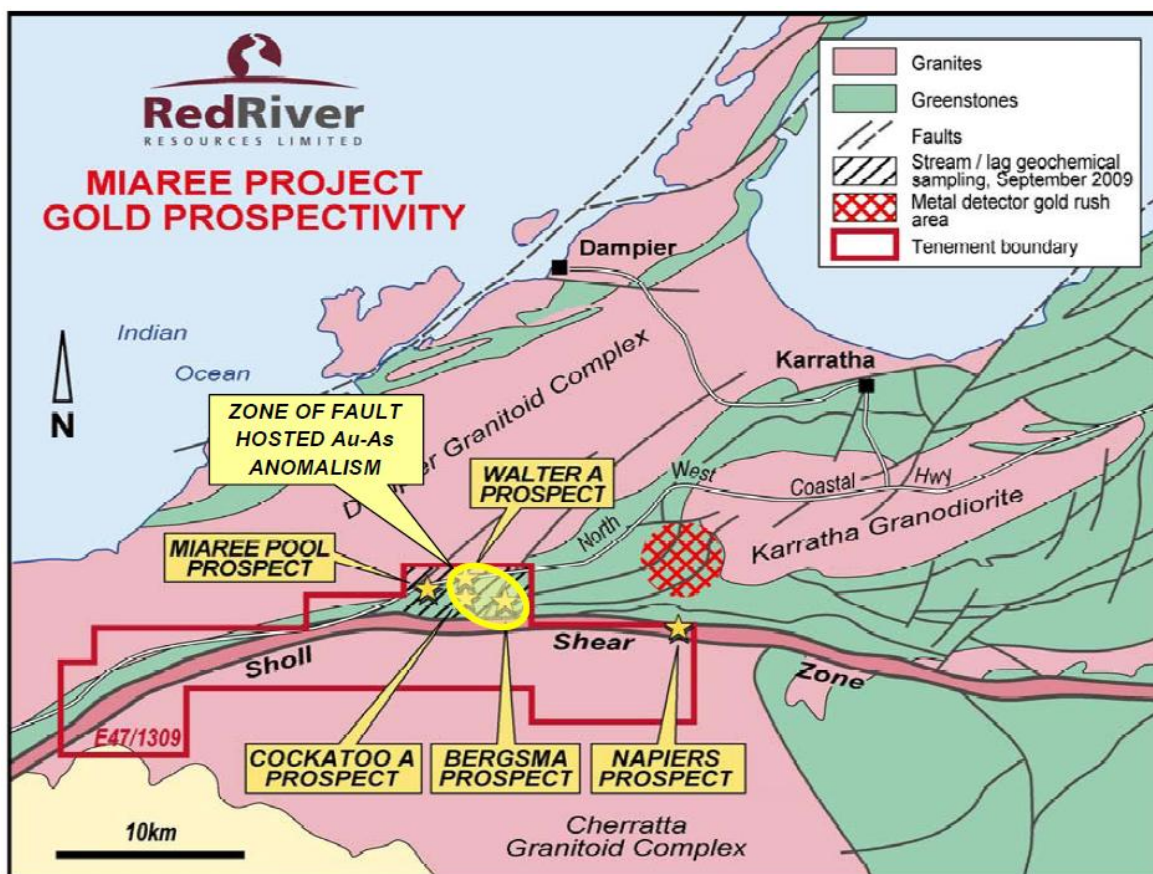


Figure 10 – Miaree Gold Project showing locations of fault related surface gold anomalism.

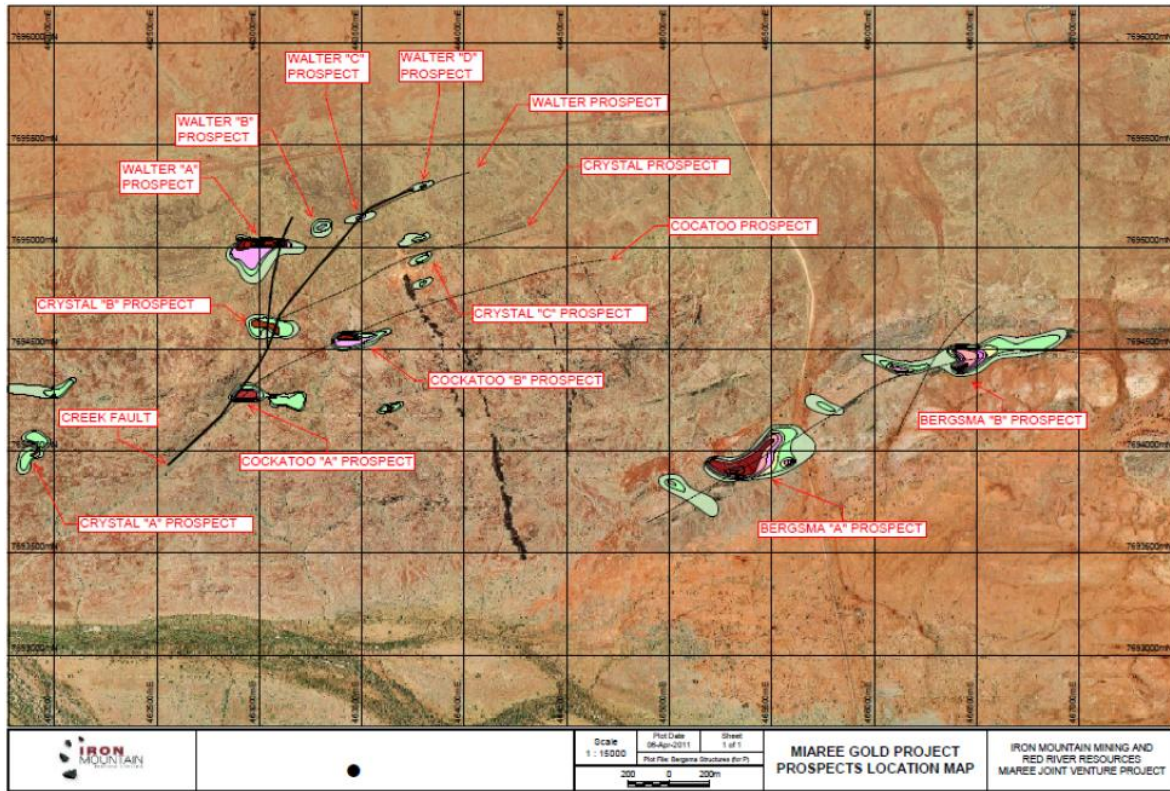


Figure 11 – Miaree Gold Project showing locations of Creek Fault and associated geochemical anomalism.

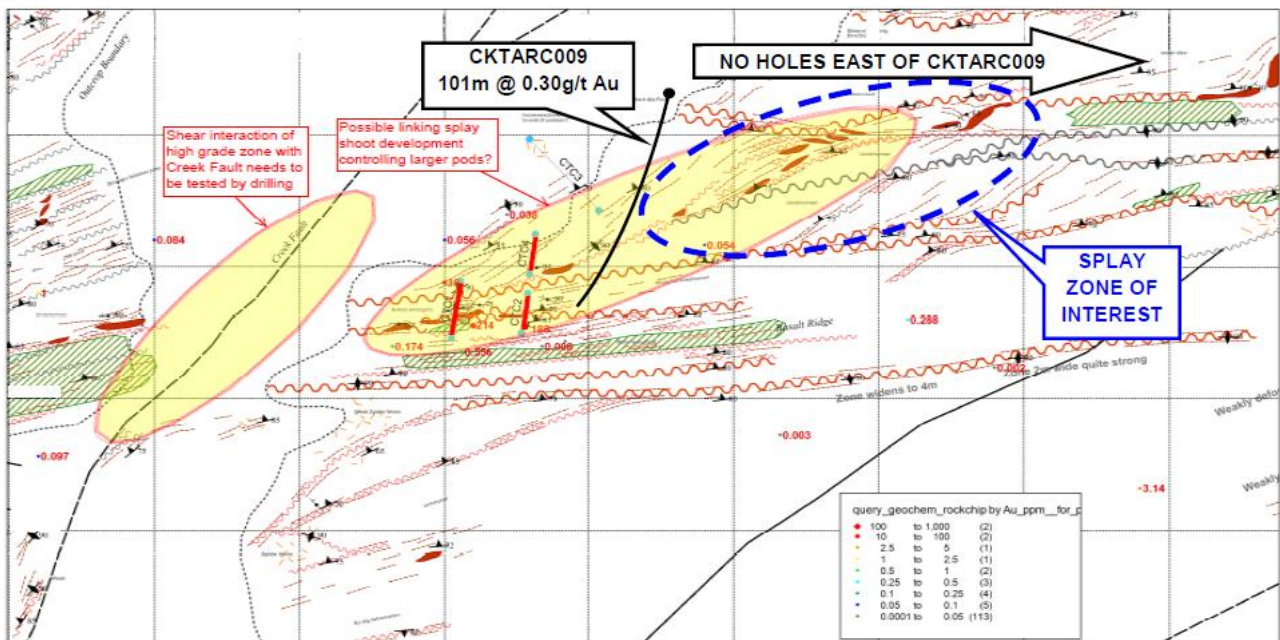


Figure 12 – Approximate position of CKTARC009 and undrilled splay zone of interest.

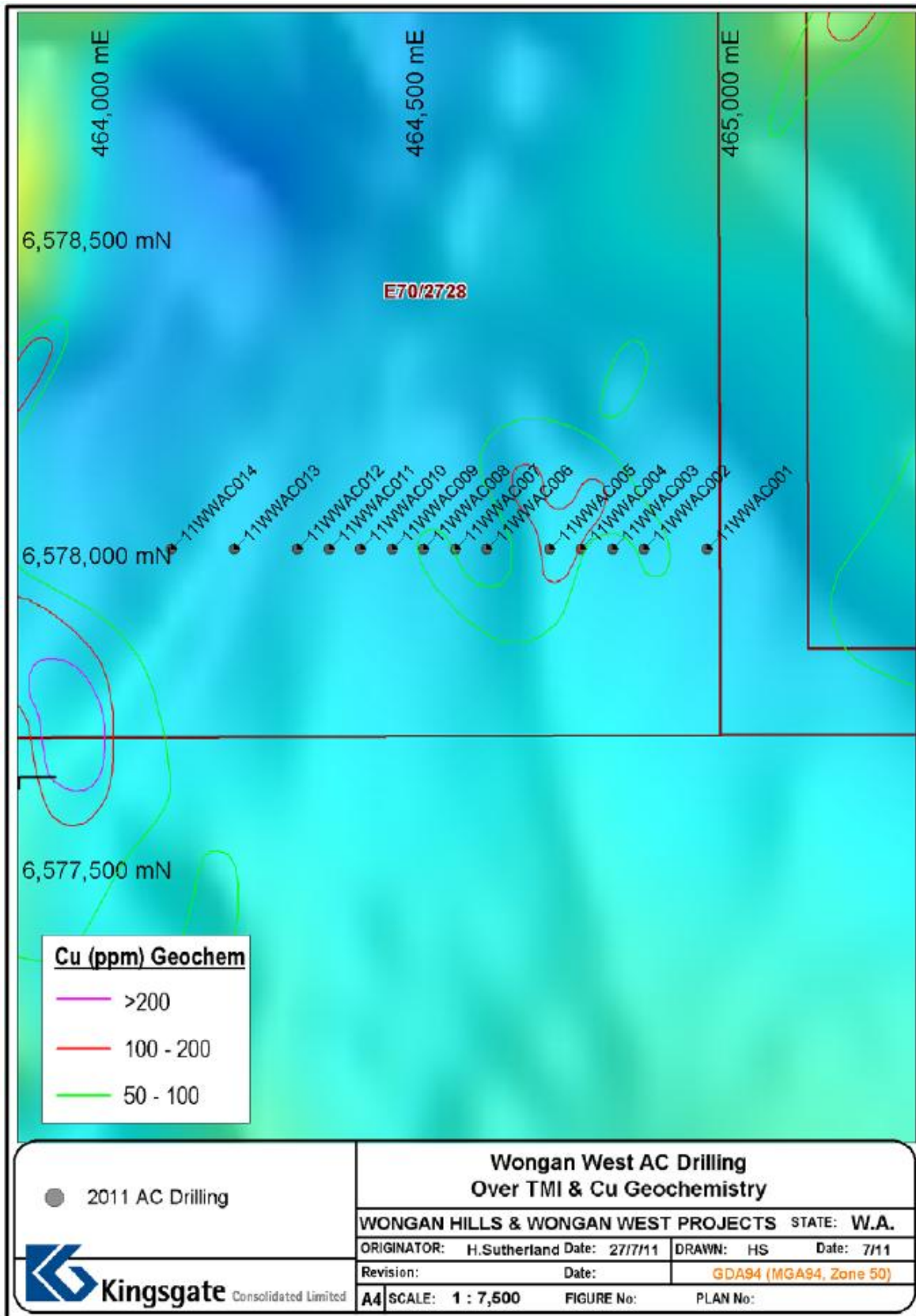


Fig.13 – Wongan West JV 2011 AC drilling over TMI and Cu geochemistry

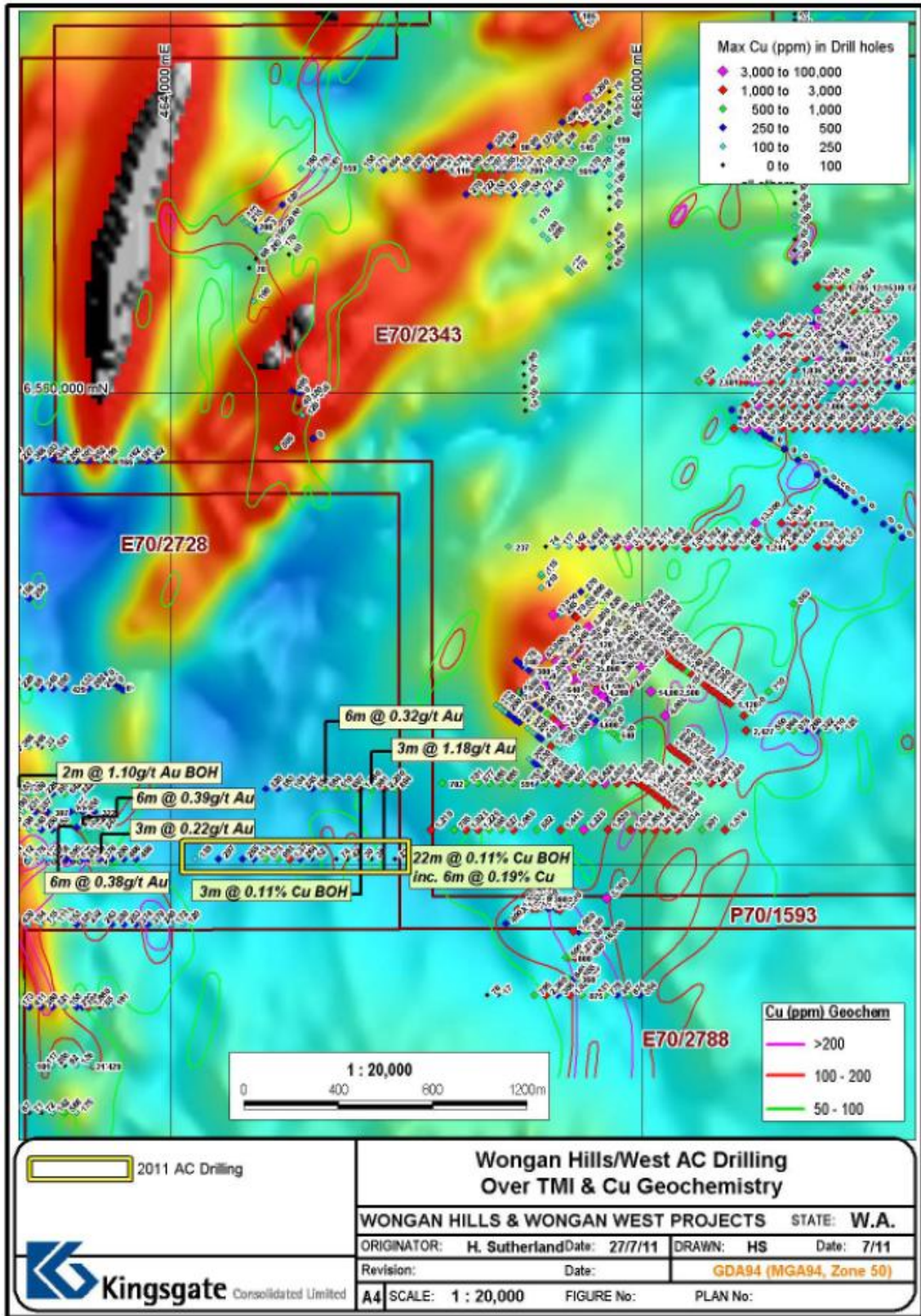


Fig.14 – Wongan Hills/West AC drilling over TMI and Cu geochemistry.

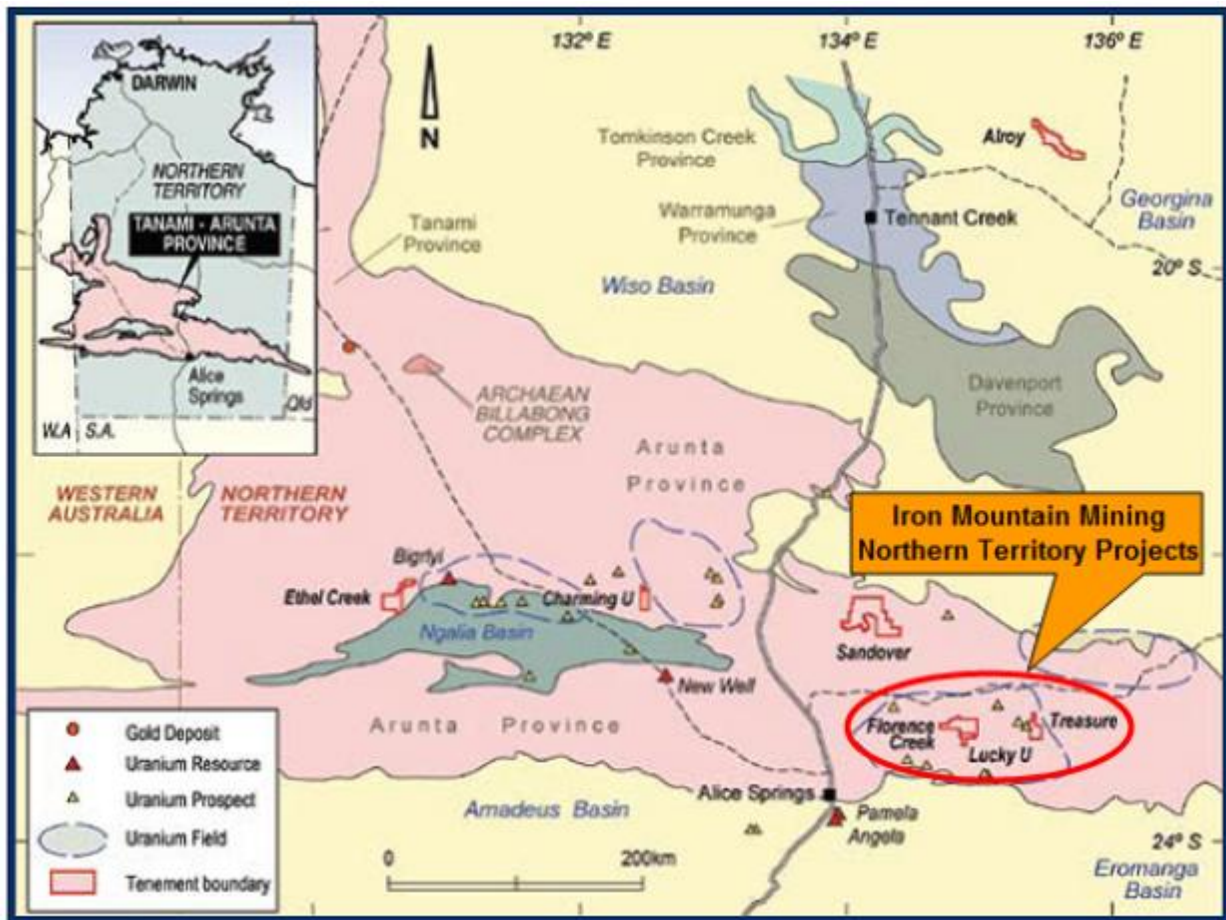


Figure 15 –Northern Territory Project locations (from Aluminex Resources Ltd)

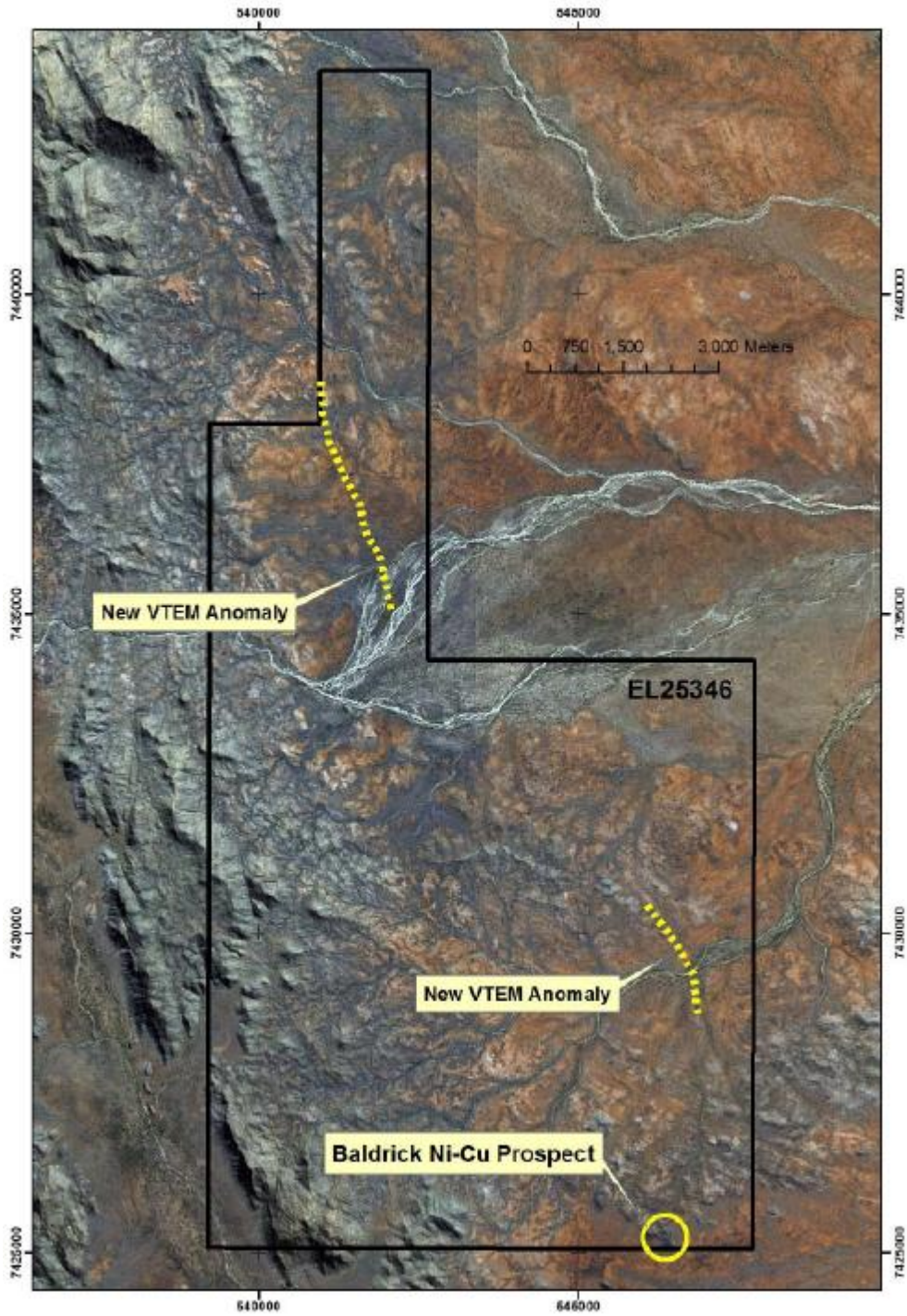


Fig.16 – Treasure JV tenement on ALOS Image showing location of VTEM anomalies.

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")

30 June 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 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	(229)	(932)
(b) development	-	-
(c) production	-	-
(d) administration	(339)	(1,320)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	68	281
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material):		
- Rental Income	-	12
- Net GST Collected/Paid	(103)	(110)
- Option Fee Income	-	6,025
Net Operating Cash Flows	(603)	3,956
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	(8)	(117)
(c) other fixed assets	(4)	(44)
(d) security deposits	-	(6)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	2
(d) security deposits	-	6
1.10 Loans to other entities (Subsidiary: Aluminex – Wandoo Bauxite Project)	-	(23)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material):		
- Orange Hills IPO Expenses	(69)	(336)
Net investing cash flows	(81)	(518)
1.13 Total operating and investing cash flows (carried forward)	(684)	3,438

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(684)	3,438
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		(684)	3,438
1.20	Cash at beginning of quarter/year to date	5,536	1,414
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,852	4,852

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	93
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

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	500
4.2 Development	NIL
4.3 Production	NIL
4.4 Administration	376
Total	876

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	666	100
5.2 Deposits at call	4,186	5,436
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,852	5,536

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	E16/316	Expired 20/04/2011	100%	0%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2	Interests in mining tenements acquired or increased	EL28217	Granted 04/04/2011	0%	100%
		EL28227	Granted 04/04/2011	0%	100%
		EL28228	Granted 04/04/2011	0%	100%
		EL25329	Interest increased upon shareholder approval at GM held 27 May 2011	70%	100%
		EL25346	Interest increased upon shareholder approval at GM held 27 May 2011	70%	100%
		EL25894	Interest increased upon shareholder approval at GM held 27 May 2011	50%	100%
		EL5356	Granted 28/06/2011	0%	100%

+ See chapter 19 for defined terms.

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	135,586,881	132,086,881		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	13,500,000 NIL	10,000,000 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	32,000,000	N/A	20 cents each	01/05/2016
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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: 29 July 2011

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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