



Iron Mountain Mining Ltd

***Annual General Meeting
18 November 2011***

Disclaimer



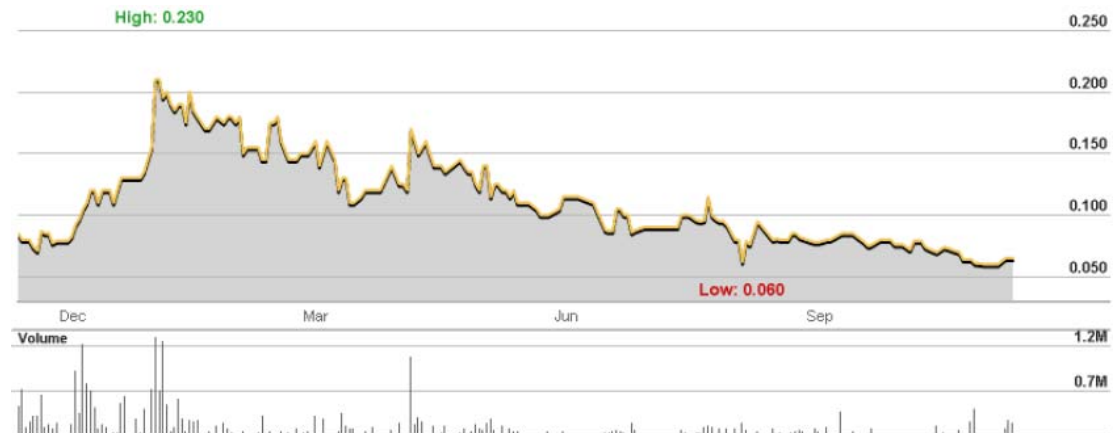
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- The information in this Presentation that relates to Exploration Results, Mineral Resources and Exploration Potential is based on information compiled by Mr Robert Sebek. Mr Sebek is an employee of Iron Mountain Mining Ltd, is a Member of the Australian 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: \$0.06
Option Price: \$0.001
Market Cap: \$8.1m
52wk Range: \$0.06 - \$0.23
Issued Capital:
135,586,881 FPO
72,186,250 Options

Cash: \$3.8m (Sep 11)



Projects



- Wandoo (WA)
- Miaree (WA)
- Mt Richardson (WA)
- Wongan Hills (WA)
- Blythe (Tas)
- Treasure (NT)
- HMS (Vic)
- Mt Elvire (WA), Koree (NSW)

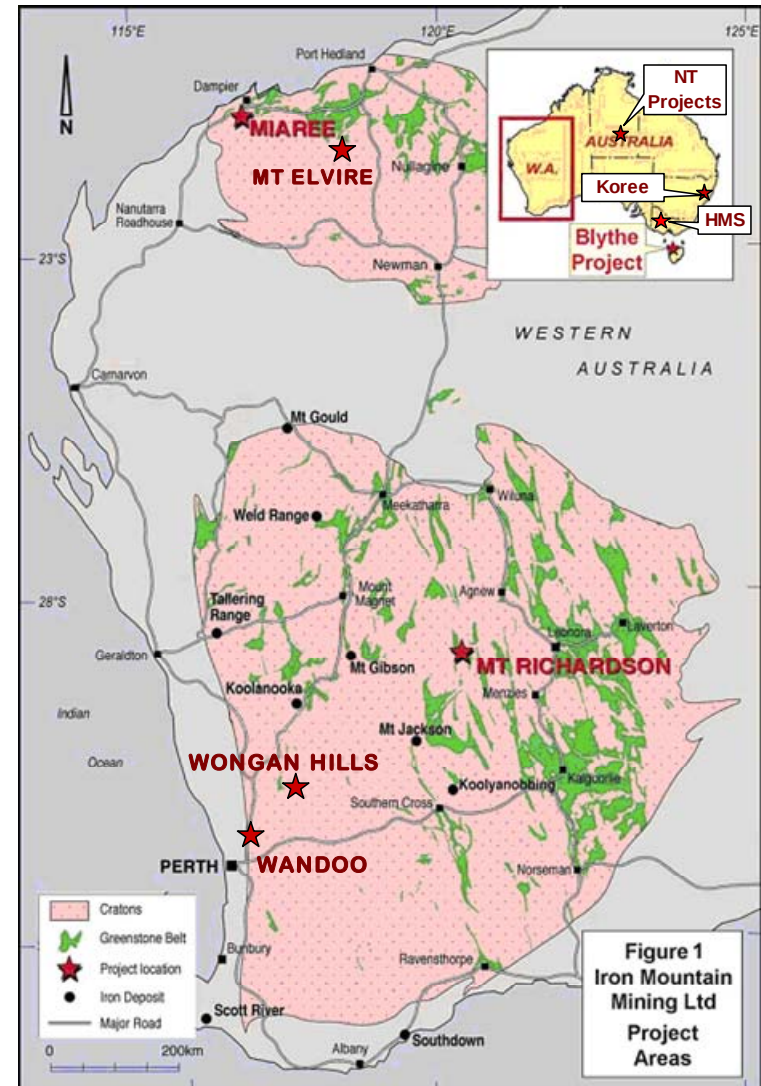
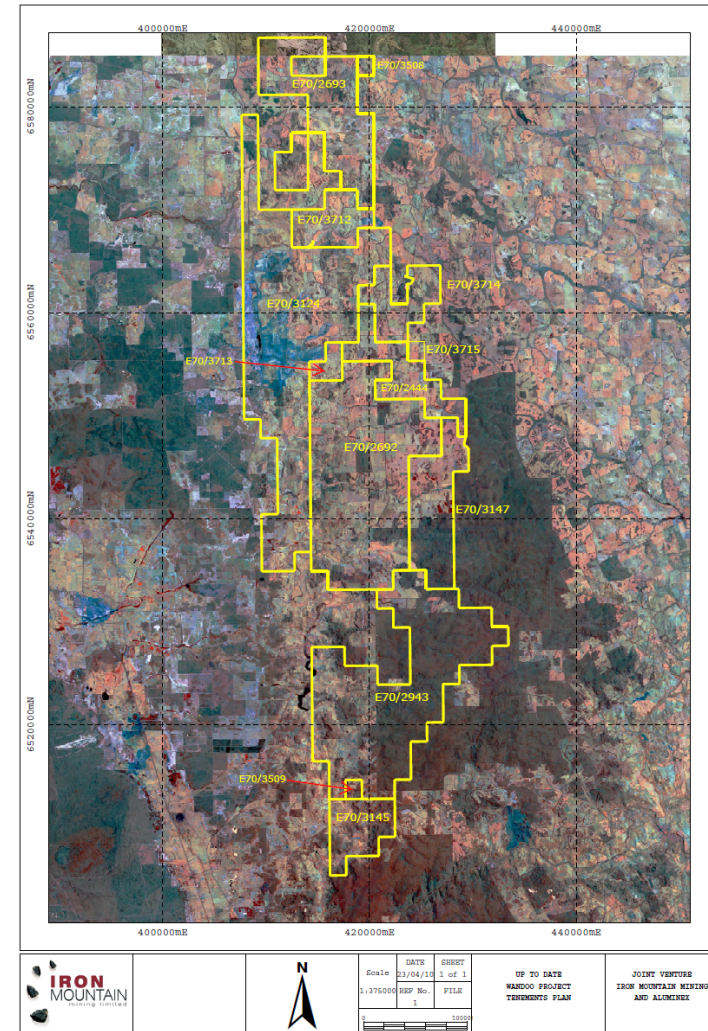


Figure 1
Iron Mountain
Mining Ltd
Project
Areas

Wandoo



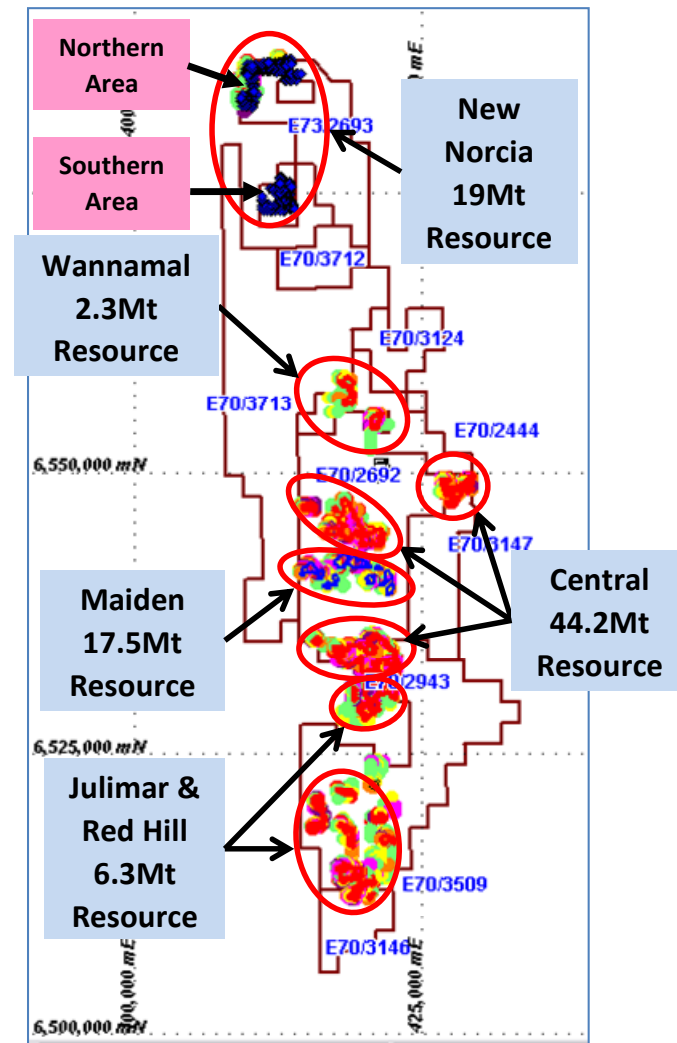
- *Wandoo (13 granted EL's covering 950km²)*
- *Equity: 100%*
- **Target: Bauxite**
- **Currently assessing strong interest from Chinese alumina refining industry**
- **Chinese bauxite reserves low quality and high cost**
- **Darling Range bauxites composed of predominantly Gibbsite which are amenable to low temp extraction as opposed to Diaspore & Boehmite rich bauxites**
- **Huge capital cost advantages for Chinese refineries relative to Western refineries**
- **Majority of bauxite imports into China from Indonesia but change to mining code from 2014 expected to change seaborne bauxite supply**



Wandoo Update



- Validation of Pacminex data consisting of 4260 drill holes and 6552 assays relevant to Wandoo Project
- Maiden drilling program at E70/2693 (New Norcia) comprised of 287 AC holes for 1937m (Jun 2010)
- Independently estimated Total Inferred Resources of bauxite at Wandoo now in excess of 89Mt
- 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
 - amenability to beneficiation
 - possible upgrade for each ore type



Wandoo Inferred Resources



Resource	Area	Inferred				
		Tonnes (Mt)	Total Al ₂ O ₃	Available Al ₂ O ₃	Soluble SiO ₂	LOI
Central Bindoon ¹	8.3 & 8.6	17.5	38.25%	31.61%	6.64%	17.17%
	Total	17.5	38.25%	31.61%	6.64%	17.17%
Central Wandoo ²	8.1-2	25.6	43.04%	30.43%	2.72%	19.64%
	8.4	13.1	43.60%	31.17%	4.15%	20.63%
	8.5	5.5	41.12%	28.73%	2.47%	19.11%
	Total	44.2	42.97%	30.44%	3.11%	19.87%
New Norcia ³	North	11.2	41.56%	29.66%	5.54%	19.41%
	South	7.8	41.98%	29.88%	5.93%	19.61%
	Total	19.0	41.73%	29.75%	5.70%	19.49%
Area 459 ⁴	4	5.8	42.53%	29.03%	4.01%	19.42%
	5	0.5	42.74%	28.18%	4.62%	18.97%
	9	2.3	42.97%	29.46%	3.40%	19.26%
	Total	8.7	42.66%	29.09%	3.88%	19.35%
TOTAL WANDOO		89.4	41.75%	30.39%	4.43%	19.21%

1. Refer to "Area 8-3 and 8-6 at Central Bindoon region, Wandoo Bauxite Project Bauxite Resource Statement 2010" by Hackman and Associates Pty Ltd included as Appendix 1 in Iron Mountain Mining Ltd ASX release dated 16 March 2010.

2. Refer to "Area 8-1, 8-2, 8-4 and 8-5 at Central Bindoon region, Wandoo Bauxite Project Bauxite Resource Statement October 2010" by Hackman and Associates Pty Ltd included as Appendix 1 in Iron Mountain Mining Ltd ASX release dated 16 November 2010.

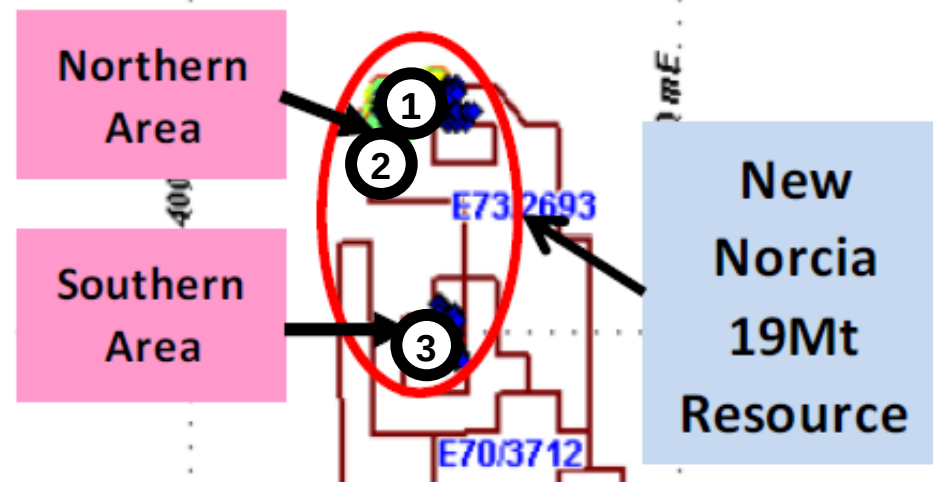
3. Refer to "2010 Drilling Program at New Norcia, Wandoo Bauxite Project Bauxite Resource Statement 2010" by Hackman and Associates Pty Ltd included as Appendix 1 in Iron Mountain Mining Ltd ASX release dated 16 December 2010.

4. Refer to "Area 4 (Julimar), Area 5 (Red Hill) and Area 9 (Wannamal), Wandoo Bauxite Project Bauxite Resource Statement April 2010" by Hackman and Associates Pty Ltd in Appendix 1.

Wandoo Metallurgy



- Independent Metallurgy Operations Pty Ltd (IMO) supervise sample extraction and undertake metallurgical test work in collaboration with AMDEL laboratories
- Total of 19 x 50kg bulk samples collected
- 10 samples from New Norcia North and 9 samples from New Norcia South
- 7 representative samples collected from which 3 composites created and subjected to:
 - Head assay characterisation
 - Wet and dry screening and assay
 - Jig separation and assay



Wandoo Metallurgy



Composite	Alumina (%)	Available Alumina (%)	Silica (%)	Reactive Silica (%)	Alumina to Silica Ratio	Available Alumina to Reactive Silica Ratio
1	44.50	37.00	9.46	4.20	4.70	8.81
2	52.90	40.20	4.98	3.00	7.58	13.40
3	48.20	31.50	13.40	3.80	3.60	8.29
Average	48.53	36.23	9.95	3.67	4.88	9.88

*Composite head characterisation based purely on direct XRF analysis for head grade determination

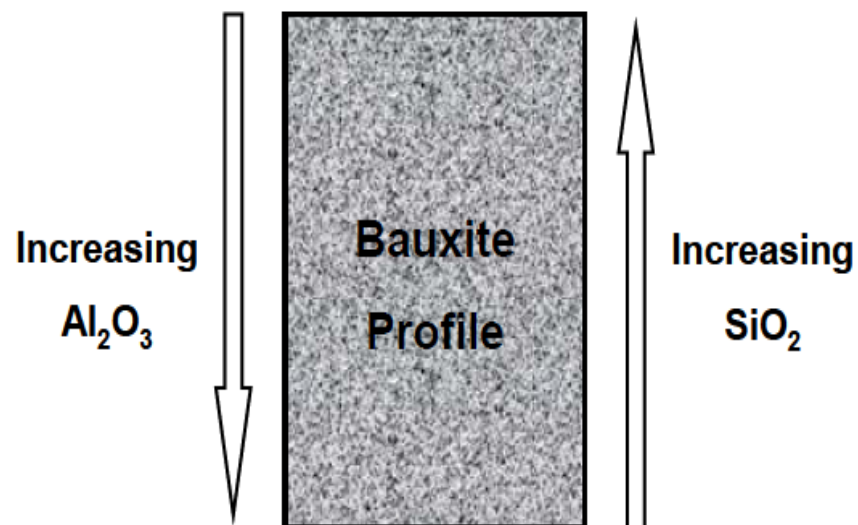
- Metallurgical analysis of trench composites by IMO/Amdel returned up to 52.9% alumina with as little as 3% reactive silica
- Overall XRF head grade metallurgical analysis returned higher grades for alumina and available alumina and lower grades for reactive silica

ANALYSIS COMPARISON	Total Al ₂ O ₃	Available Al ₂ O ₃	Reactive SiO ₂
COMPOSITE HEAD XRF ANALYSIS	48.53%	36.23%	3.67%
NEW NORCIA INFERRED RESOURCE	41.73%	29.75%	5.70%

Wandoo Bauxite Profile



- Inverse relationship between alumina and silica content within bauxite profile
- Alumina content increases with depth
- Silica content decreases with depth
- Grade control benefits
- Resource estimation can exploit profile characteristics by restricting vertical search ellipse parameters to isolate high grade zones



MAIDEN BAUXITE RESOURCE (ASX 16/3/10)	Mt	Total Al_2O_3	Available Al_2O_3	Reactive SiO_2
TOTAL INFERRED RESOURCE	17.48	38.2%	31.6%	6.6%
Incl. HIGH GRADE INFERRED RESOURCE	7.15	44.8%	40.5%	4.3%

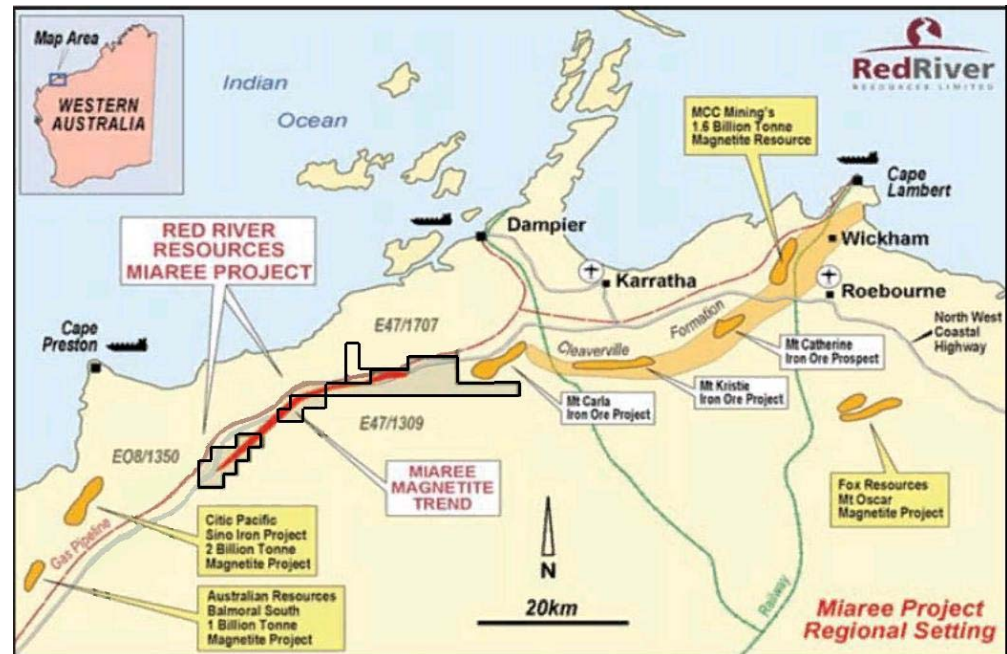
Miareee



Miareee (E08/1350, E47/1049 & E47/1701)

Equity: Earning up to 70%

- Target: Iron Ore & Gold
- JV with Red River Resources Ltd
- Originally explored for magnetite but also contains strong gold potential for gold
- Review of past magnetite exploration results by new consultants reinforces case for resumption of exploration
- Plans for magnetite and gold drilling programs in early 2012



Miaree Gold



- Extensive surface gold anomalism:

- Bergsma line
- Cockatoo line
- Crystal line
- Walter line

- Peak rock chip samples 214g/t & 188g/t Au

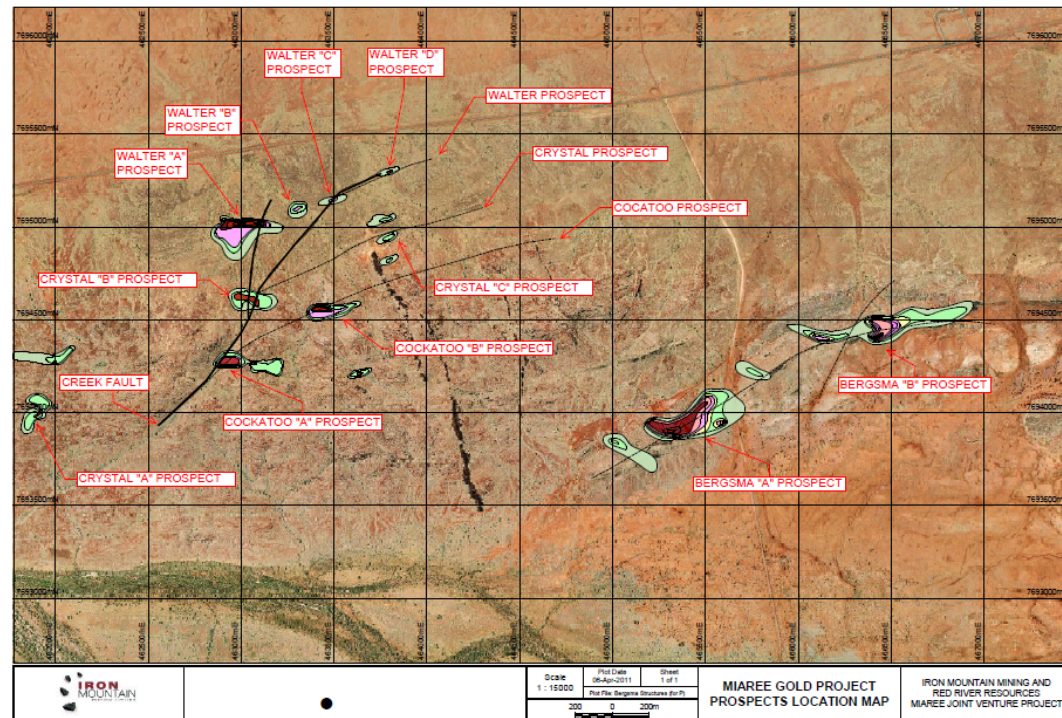
- 11 costeans with results up to 247g/t Au & 7m @ 37.8g/t Au

- Detailed structural mapping

- 14 RC holes for 1406m including 101m @ 0.30g/t Au

- Drilling planned to test peak Bergsma A anomaly

- Further structural evaluation



Miaree Gold



- Preliminary gold host and particle size analysis
- Quartz samples collected from Cockatoo A
- Total 75kg sample ground to >90% passing through 75 μ
- Undergoing basic wash and gravity separation to determine:
 - gold content
 - gold particle size
 - constituent minerals



Miaree Gold



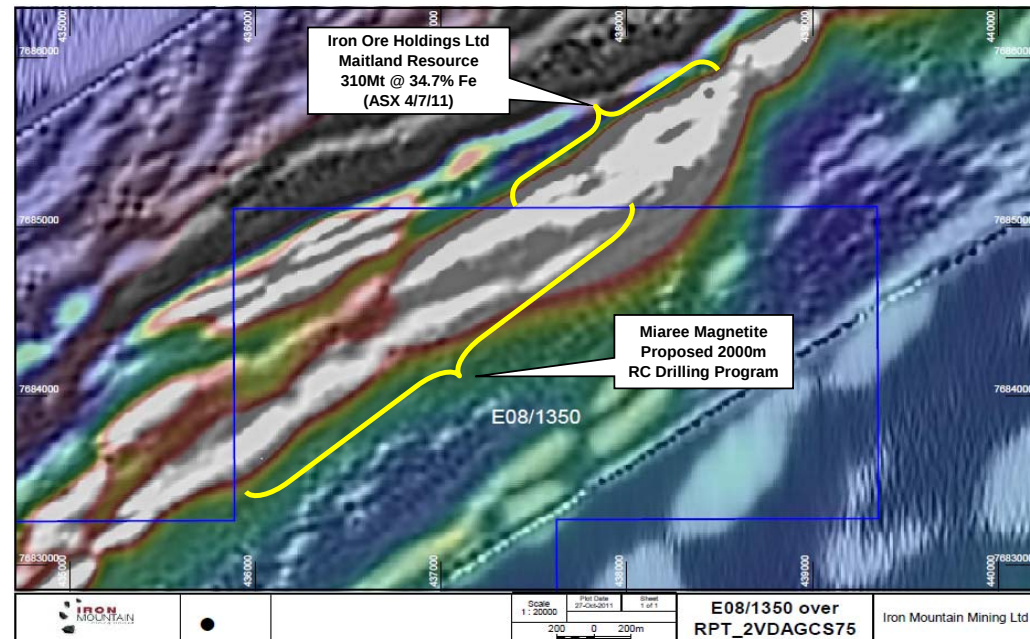
- Consistent gold content
- Gold particle size generally uniform and very fine
- Significant content of magnetite readily removable by magnet
- Analysis of mineral content and distribution required
- Confirmation of quartz hosted high grade gold mineralisation at Miaree
- Sample analysis ongoing



Miaree Magnetite



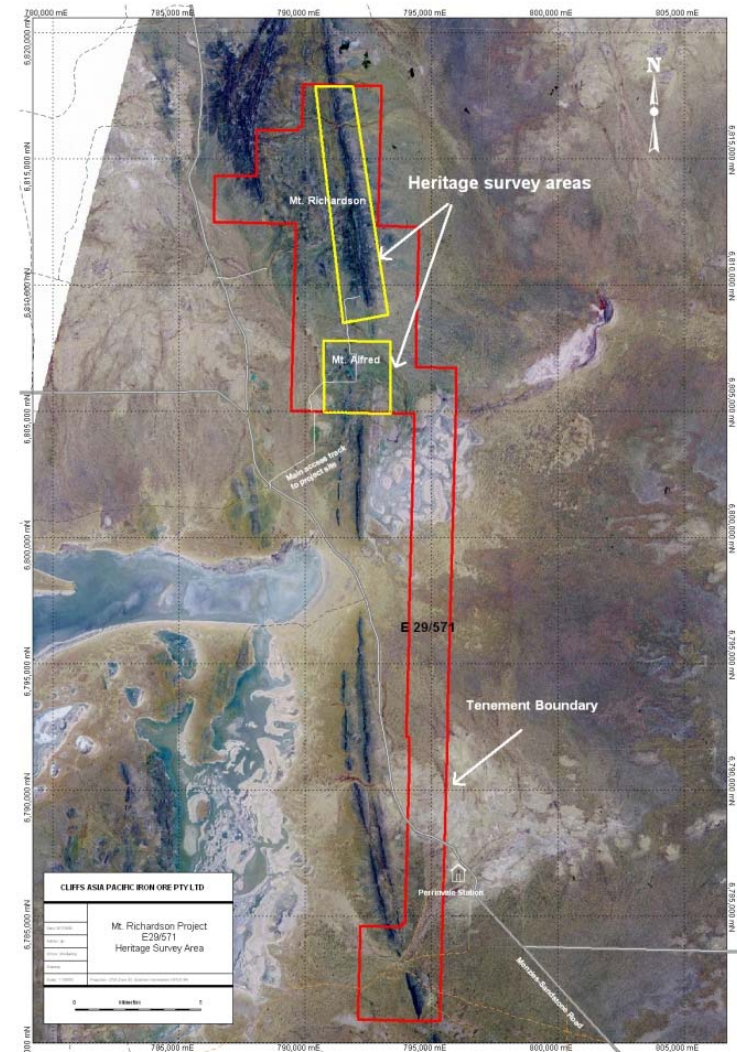
- Magnetite project being reassessed following extended hiatus to focus on gold exploration
- Past exploration results and reports to be re-evaluated for potential to host magnetite resources of economic and strategic value
- Recent exploration results from adjacent tenement (310Mt @ 34.7% Fe) supports potential of area
- Plan for 6-8 RC holes for approx 2000m to be drilled early 2012
- All necessary permits and approvals currently being sought
- Results to be combined with past drilling results for resource estimation



Mt Richardson



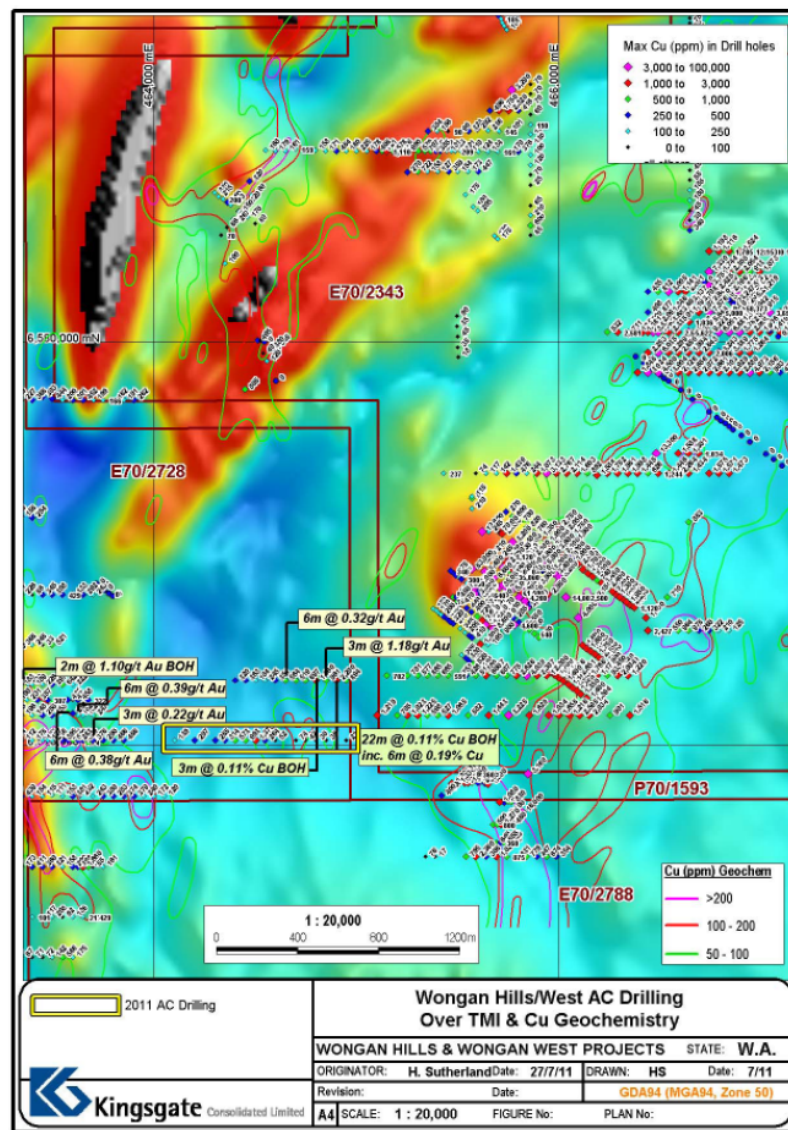
- *Mt Richardson (E29/571)*
- *Equity: 0%*
- **Target: Iron Ore**
- **Minister for Indigenous Affairs grants consent for drilling to commence**
- **Approval to drill 85 RC holes for 12,285m**
- **Additional botanical and archeological surveys completed**
- **Drilling was scheduled to commence Q3 2011**
- **Cliffs nominates potential for resource of 50-150Mt at 2011 Diggers & Dealers**
- **IRM retains Resource bonus & production royalty**



Wongan Hills



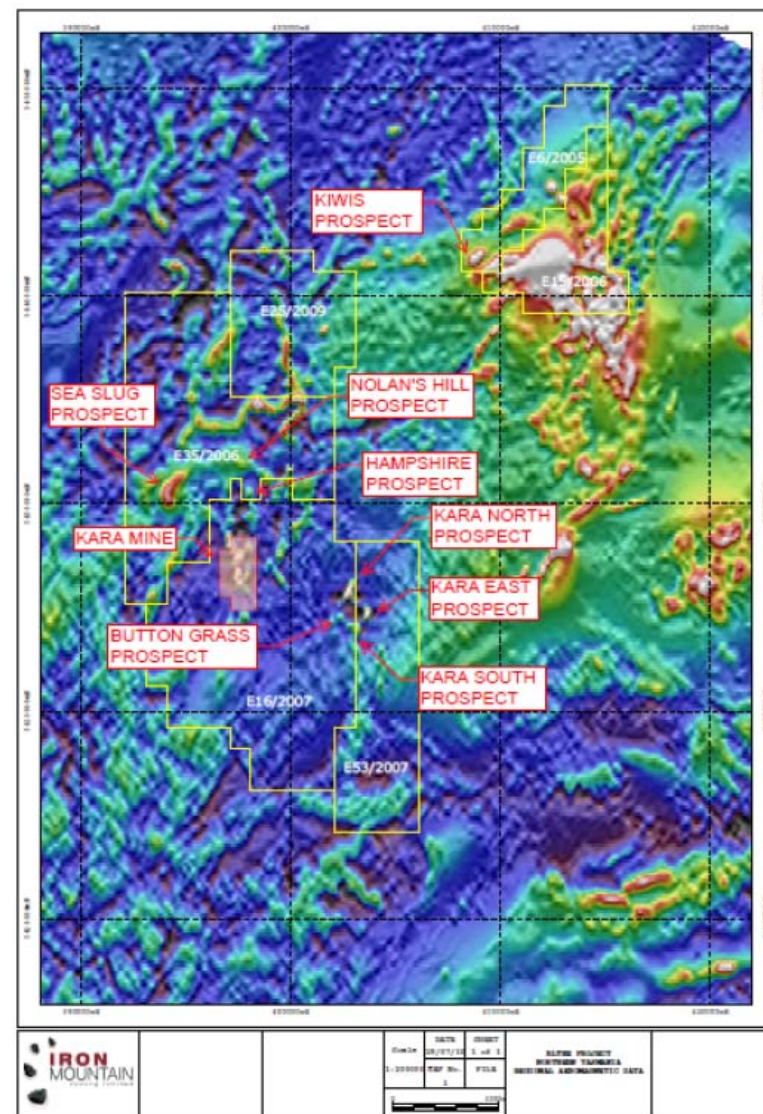
- **Wongan Hills (E702728)**
- **Equity: 5% free carried until decision to mine then contribute or 0.625% net smelter return royalty**
- **Target: VHMS Base Metals & Gold**
- **Joint Venture between IRM/ Red River and Kingsgate Consolidated Ltd (KCN)**
- **Drilling during the year designed to test gold-in-soil targets along strike from Ninan Prospect**
- **Total of 14 AC holes for 448m**
- **Results being evaluated while project area currently under crop**



Blythe



- **Blythe (EL6/2006, EL15/2006, EL35/2006, EL36/2006, EL37/2006 & EL18/2007)**
- **Equity: 50%**
- **Target: Iron Ore**
- **Option to Acquire Blythe signed by Forward Mining Ltd on 25 March 2011 for inclusion as cornerstone project for forthcoming IPO**
- **Consideration subject to agreed milestones:**
 - **exclusive right to execute by 31 Dec 2011**
 - **\$1.5m cash & 5m shares following Forward Mining admission to ASX**
 - **\$2m upon decision to mine**
 - **\$2m upon first shipment of ore**
 - **1.5% royalty**
- **All consideration to be split equally between Iron Mountain Mining & Red River Resources**



Northern Territory



- *Treasure (EL25346), Florence Creek (EL25894) & Lucky U (EL25329)*

- *Equity: Treasure subject to earn-in by Mithril Resources JV*

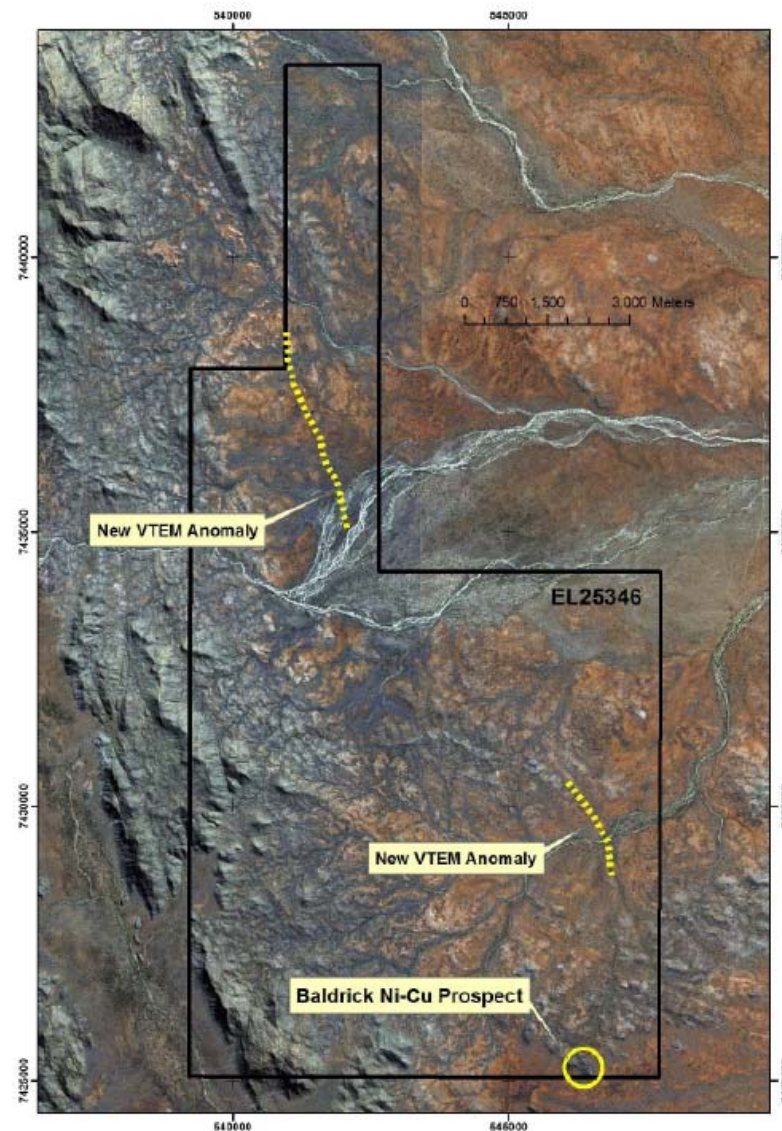
- **Target: Base metals & uranium**

- **Mithril Resources Ltd can earn up to 80% in Treasure Project by spending \$2m over 5 years**

- **Gravity survey at Baldrick Prospect identified anomaly 400m from mineralised intrusion**

- **VTEM survey identified anomalies**

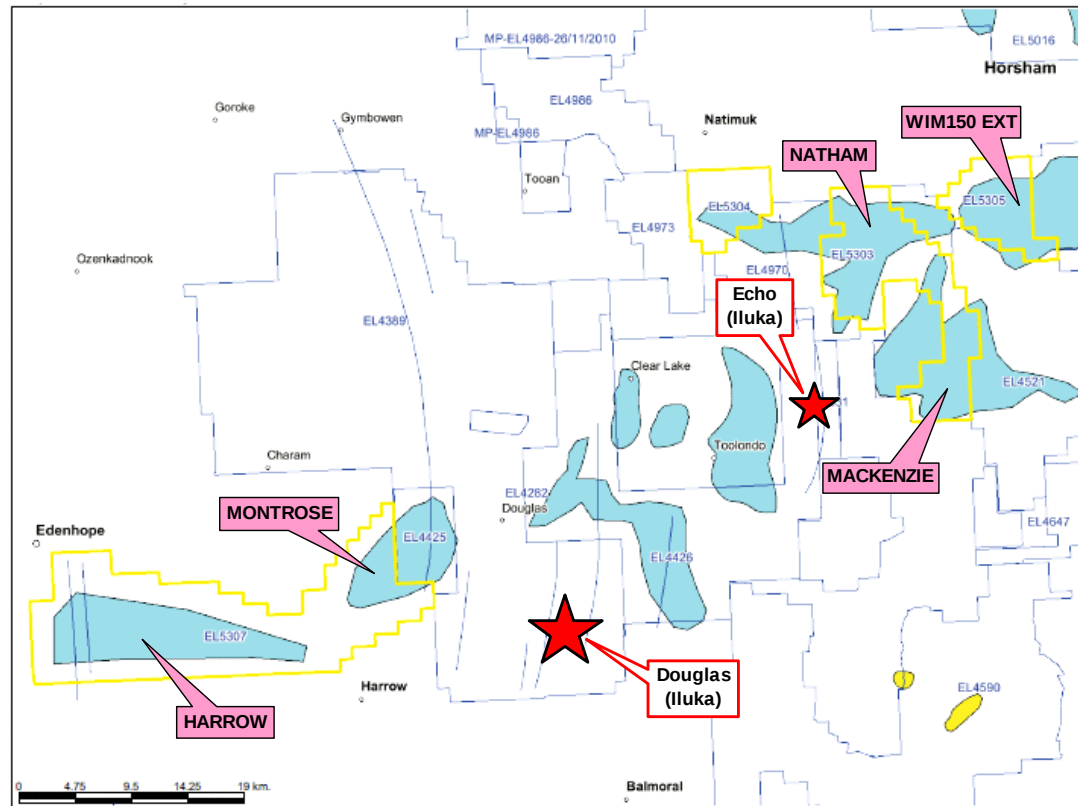
- **Ground EM survey over discrete anomaly failed to conductor**



HMS Victoria



- *HMS (EL5303 - 5307)*
- *Equity: 100%*
- **Target: HMS deposits within Murray Basin**
- **Potential for offshore sheeted fine grained WIM-style deposits with possibly interbedded coarse grained strandline deposits**
- **Assessing options to expedite the acquisition, digitisation and evaluation of the extensive open file drilling and exploration data package**
- **The company has already received expressions of interest in the project**



Exploration



WANDOO BAUXITE

- Evaluation of preferred feasibility study options
- Assessment of expressions of interest to secure funding to expedite development

MIAREE MAGNETITE

- 6-8 RC holes for approximately 2000m planned for early 2012
- Resource estimation

MIAREE GOLD

- RC drilling to test Bergsma A anomaly planned for early 2012
- Ongoing gold size and distribution analysis

HMS

- Acquisition and evaluation of open file data to map of grain size, heavy mineral assemblages, depth and thickness of the identified heavy mineral sand deposits to identify priority target areas for exploration



Thank you

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