IRON MOUNTAIN
mining limited
ACN 112 914 459

17 July 2012 ASX Release

GOLDEN CAMEL PROJECT JORC RESOURCE UPDATE

HIGHLIGHTS

- **Maiden Golden Camel Indicated & Inferred JORC Resource of 246,000t at 2.5g/t Au (19,700 oz) within fully granted Mining Licence MIN5548**
- **Resource calculated by independent resource consultants Zurkic Mining Consultants Pty Ltd using all available historical drilling data**
- **Evaluation for development as a potential small scale toll treatment operation underway**

Iron Mountain Mining Ltd ("Iron Mountain", ASX: IRM) is pleased to announce a maiden Indicated & Inferred JORC Mineral Resource of 246,000t at 2.5g/t Au contained within MIN5548 of the Golden Camel Project on the Heathcote Greenstone Belt in Central Victoria.

MIN5548 covers the identical area to that formerly covered by MIN4149 that was originally held by New Holland Mining NL (51%) and Perseverance Exploration Pty Ltd (49%) prior to their interests being transferred to NuEnergy Capital Pty Ltd and Fosterville Gold Mine Pty Ltd respectively. Perseverance Exploration Pty Ltd detailed a small gold resource at their Cornella East Prospect (MIN4149) in their December 1994 Quarterly Report following the completion of a 36 hole reverse circulation drilling program earlier that year. Apart from reports noting two column leach tests, bulk sample CIL test and gravity and cyanidation test work, no further development work was undertaken at Cornella East up until the time MIN4149 was surrendered in 2011.

Zurkic Mining Consultants Pty Ltd has been engaged as Resource Estimation and Project Management consultants for the Golden Camel Project. The company intends to undertake necessary technical, metallurgical and economic evaluation of the Golden Camel deposit under a proposed toll treatment model to determine whether or not the project satisfies commercial development requirements. There are currently six existing gold processing plants located in Central Victoria that are within acceptable haulage distances of MIN5548 given the potentially achievable mining grades. The Company has held preliminary discussions with several processing plant operators and early indications are that 1.0g/t Au may be an appropriate ore/waste cut-off. Table 1 shows that the resource is robust across a range of grades at this nominal cut-off.

Given its near surface mineralisation and favourable location, preliminary investigations suggest that the project may deliver a positive NPV at current gold prices under a toll treatment scenario. The company has commenced discussions with all stakeholders and will announce further developments as they occur.

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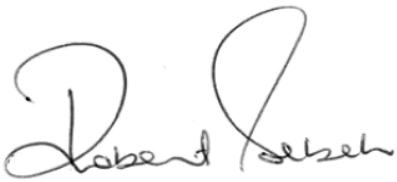
Golden Camel Resource

A summary of the Golden Camel Indicated & Inferred Resource is provided in Table 1 below. Additional technical information in regards to the resource estimation is contained within the ZMC Golden Camel Resource Statement provided in Appendix 1.

Lower Cut-off Grade (g/t Au)	INDICATED			INFERRED			TOTAL		
	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz)	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz)	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz)
0.5	166,000	2.0	10,700	155,000	2.2	10,800	321,000	2.1	21,600
0.6	158,000	2.1	10,600	150,000	2.2	10,800	308,000	2.2	21,400
0.7	145,000	2.2	10,300	144,000	2.3	10,700	289,000	2.3	21,000
0.8	138,000	2.3	10,200	139,000	2.3	10,500	277,000	2.3	20,700
0.9	125,000	2.4	9,800	136,000	2.4	10,400	261,000	2.4	20,200
1.0	**117,000**	**2.5**	**9,600**	**129,000**	**2.5**	**10,200**	**246,000**	**2.5**	**19,700**
1.1	111,000	2.6	9,400	123,000	2.5	10,000	234,000	2.6	19,300
1.2	102,000	2.8	9,000	119,000	2.6	9,900	221,000	2.7	18,900
1.3	91,000	2.9	8,600	112,000	2.7	9,600	203,000	2.8	18,200
1.4	84,000	3.1	8,300	103,000	2.8	9,200	187,000	2.9	17,500
1.5	76,000	3.2	7,900	97,000	2.9	8,900	173,000	3.0	16,800

Table 1 – Details of the Golden Camel Indicated & Inferred Mineral Resource at varying cut-off grades



ROBERT SEBEK
Managing Director

17 July 2012

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

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APPENDIX 1

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15 July 2012

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Robert Sebek – Managing Director
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Level 7
231 Adelaide Terrace
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Dear Robert,

This report summarizes the work completed for classification of gold resources under JORC guidelines for the Golden Camel Project in Victoria, Australia as estimated in June 2012.

Yours sincerely,

Neb Zurkic

Distribution list:

Electronic copy to	Robert Sebek, via email
Electronic copy retained	ZMC Melbourne office

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1 Scope and Discussion

ZMC was requested by Iron Mountain Mining LTD (IRM) to estimate gold resources for the Golden Camel Project ("Project") at Cornella East in central Victoria. The following is reported:

1. JORC compliant Mineral Resources
2. Summary of the background data
3. Summary of the estimation parameters and methodology
4. Competent Person statement
5. Recommendations to progress the project

The document is purposely short acknowledging that the estimate is in essence a re-estimate to validate previous estimates by practitioners utilizing the same database. IRM was cautious to ensure that previous estimates were in accordance with JORC guidelines in the first instance while also establishing a framework to upgrade the resource with the full expectation of assessing the project's economic viability.

2 Mineral Resources

	Indicated		
Cutoff	Tonnes	Gold Grade(g/t)	Gold Ounces
0.5	166,000	2.0	10,700
0.6	158,000	2.1	10,600
0.7	145,000	2.2	10,300
0.8	138,000	2.3	10,200
0.9	125,000	2.4	9,800
1.0	117,000	2.5	9,600
1.1	111,000	2.6	9,400
1.2	102,000	2.8	9,000
1.3	91,000	2.9	8,600
1.4	84,000	3.1	8,300
1.5	76,000	3.2	7,900
	Inferred		
Cutoff	Tonnes	Gold Grade(g/t)	Gold Ounces
0.5	155,000	2.2	10,800
0.6	150,000	2.2	10,800
0.7	144,000	2.3	10,700
0.8	139,000	2.3	10,500
0.9	136,000	2.4	10,400
1.0	129,000	2.5	10,200
1.1	123,000	2.5	10,000
1.2	119,000	2.6	9,900
1.3	112,000	2.7	9,600
1.4	103,000	2.8	9,200
1.5	97,000	2.9	8,900
	Total		
Cutoff	Tonnes	Gold Grade(g/t)	Gold Ounces
0.5	321,000	2.1	21,600
0.6	308,000	2.2	21,400
0.7	289,000	2.3	21,000
0.8	277,000	2.3	20,700
0.9	261,000	2.4	20,200
1.0	246,000	2.5	19,700
1.1	234,000	2.6	19,300
1.2	221,000	2.7	18,900
1.3	203,000	2.8	18,200
1.4	187,000	2.9	17,500
1.5	173,000	3.0	16,800

Table 1. Mineral Resources, July 2012.

Notes:

i. Tonnes rounded to the nearest 1,000 tonnes.
ii. Grade rounded to the nearest first decimal.
iii. Ounces rounded to the nearest 100 ounces.
iv. Data spacing is adequate for this style of mineralisation and the drilling for most of the database was conducted by the current IRM Managing Director. Although there are no obvious reasons to doubt the quality of the data, no QA/QC assessment or data is available and therefore the conservative approach of classifying no resources better than Indicated was taken.
v. The cut-off range presented is believed to contain the probable eventual economic mining cut-off given the possible exploitation options available and being considered by IRM.

Parameters				
Estimation Method	Data Spacing	Data Type	Grade Top-cuts	Bulk Density
Inverse distance weighting (exponent 5)	25m (along strike) x 15m (with depth)	RC and Diamond Core Drilling	15 g/t Au	2.5 t/m3

Table 2. Summary Parameters for Mineral Resources, July 2012.

3 Location, Land Use and Tenure

The Golden Camel Project is located at Cornella East on the crest of the Colbinabbin Range between Myola East Road and Heathcote-Rochester Road, in central Victoria.

The Project is on private grazing land and is contained within two hills some 100m above sea level. Mineralised outcrops are evident.

The Project is held under mining license number MIN5548 by IRM (previously MIN4149) and is wholly contained within EL3484 (Fosterville Gold Mine Pty Ltd). The license area of 24.52 Ha was granted on February 9, 2012 for a period of 3 years.

Various data exists in both MGA94 grid coordinates and local grid coordinates (uses MGA94 North). The resource estimate is contained within local grid coordinates with sub-block dimensions as detailed in Table 3.

	Extent			
	Minimum	Maximum	Block Size (m)	Number of Blocks
East (m)	800	1,200	4	100
North (m)	4,900	5,500	10	60
Elevation (m)	0	120	5	24

Table 3. Local grid extents and block model dimensions.

4 Local Geology

For a full description of the geology see Turner 2002, “Cornella Prospect Resource Estimation.” Of particular importance for the resource estimate is the control on mineralisation. Chert beds are common interflow sediments with the Heathcote Volcanics and contain almost exclusively, the gold mineralisation in the local area. Fresh pyrite at depth has oxidized to haematite at surface.

The mineralised chert beds have been folded and post faulting has offset the beds causing a plunge to the north (Turner, 2002). The drilling intersects at least two chert beds which vary in width up to 10’s of meters. Mapping by previous operators have inferred several other chert beds and have indicated these as potential targets for further gold mineralisation (see Figure 1.)

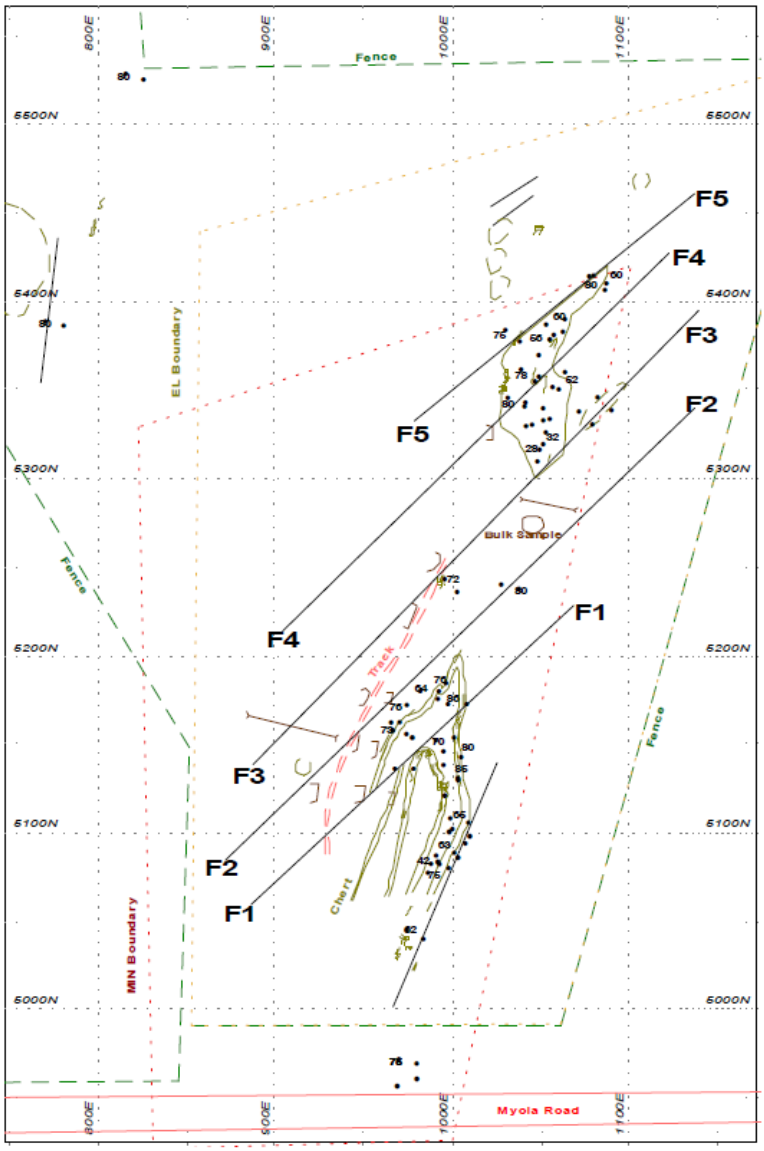

Figure 1. Plan: folding and faulting of mineralised chert (after Turner, 2002).

5 Background Data and Modeling Details

5.1 Database

Three and possibly four campaigns of drilling have been undertaken, the most recent being by Perseverance Exploration Pty Ltd (PSV) in the mid 1990's. PSV drilled 36 Reverse Circulation (RCP) holes (denoted "CRN" in tables) which forms the majority of the database and is most representative spatially throughout the deposit. This drilling was also conducted under the direct supervision of the current Managing Director.

RossCraft Minerals Pty Ltd (Rosscraft), the license holder prior to PSV, drilled 16 short holes, most likely open-hole hammer. These would be the more suspect part of the database (denoted "RC" in the tables). If the drilling technique was in fact open-hole there is a high probability of down-hole grade smearing which would result in a poor local estimate in and around these drill-holes.

CRA Exploration (CRAE) drilled 32, also short RCP holes (denoted "CRD" in tables) near surface. It is unclear whether CRAE drilled all of the 8 selectively sampled diamond core (denoted "DD" in tables) holes or whether DDH1-4 were drilled by Rosscraft.

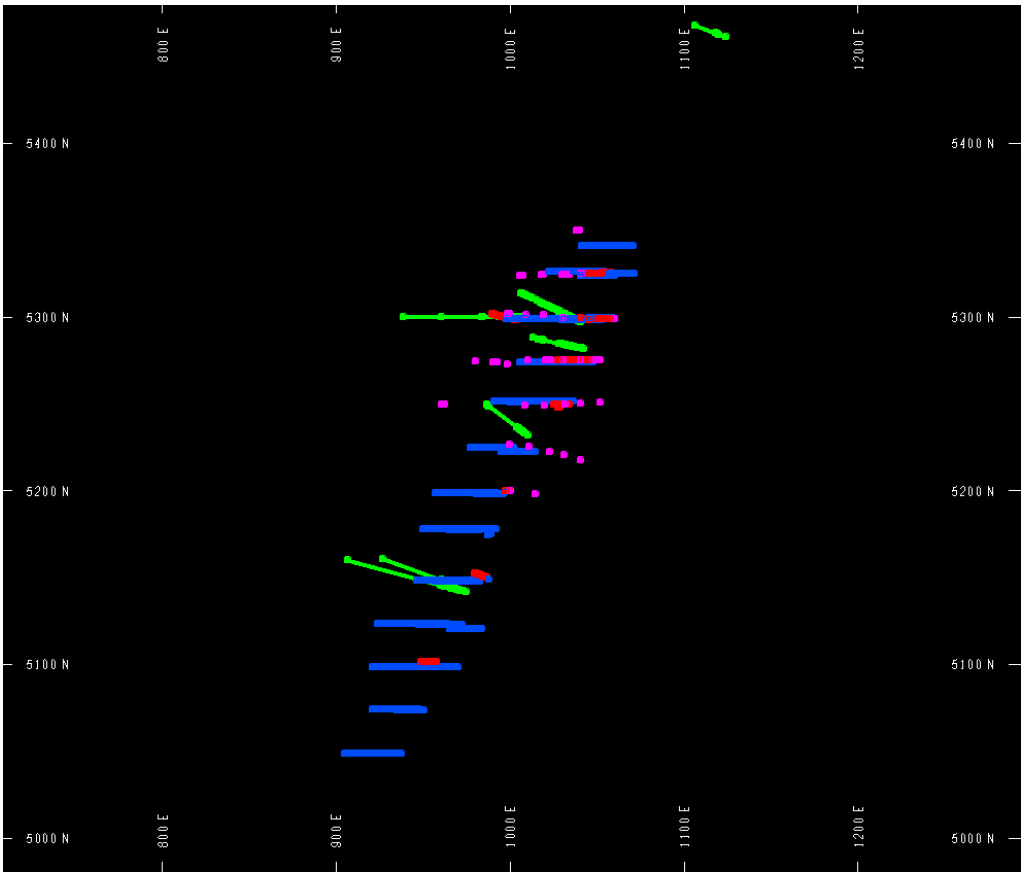

Figure 2. Plan: PSV (blue), CRAE (magenta RC, green DD), RossCraft (Red), Drilling.

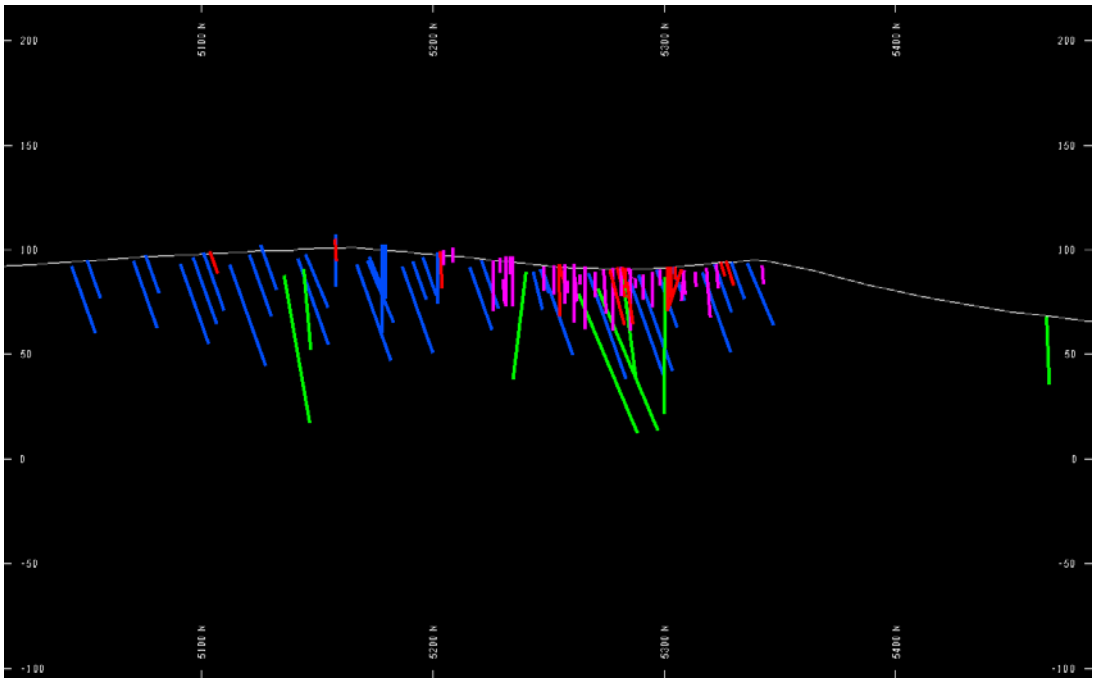

Figure 3. Long Section (looking towards 295^0): PSV (blue), CRAE (magenta RC, green DD), RossCraft (Red), Drilling.

Cutoff	CRD (Number = 32)				CRN (Number = 36)				DD (Number = 8)				RC (Number = 16)			
	Weight	Number	Gold g/t	Std.Dev.	Weight	Number	Gold g/t	Std.Dev.	Weight	Number	Gold g/t	Std.Dev.	Weight	Number	Gold g/t	Std.Dev.
0.0	471	471	0.35	1.58	1,373	838	0.49	1.26	173	105	0.44	0.83	268	268	1.38	3.36
0.1	160	160	0.97	2.60	552	390	1.17	1.79	80	46	0.94	1.02	198	198	1.86	3.80
0.2	114	114	1.31	3.02	404	289	1.54	1.97	72	42	1.03	1.04	156	156	2.33	4.16
0.3	79	79	1.79	3.52	351	251	1.74	2.04	58	36	1.21	1.07	143	143	2.51	4.30
0.4	64	64	2.13	3.84	302	215	1.96	2.11	51	32	1.34	1.09	130	130	2.73	4.45
0.5	48	48	2.70	4.30	279	198	2.09	2.15	46	29	1.43	1.10	115	115	3.03	4.65
0.6	43	43	2.95	4.48	248	176	2.28	2.20	40	25	1.57	1.12	99	99	3.43	4.90
0.7	37	37	3.32	4.73	227	160	2.43	2.25	36	22	1.67	1.14	90	90	3.71	5.06
0.8	34	34	3.55	4.87	200	139	2.66	2.30	29	18	1.89	1.15	82	82	4.00	5.21
0.9	29	29	4.01	5.14	192	134	2.74	2.32	28	17	1.93	1.16	79	79	4.12	5.27
1.0	27	27	4.24	5.27	183	126	2.82	2.34	21	14	2.26	1.15	75	75	4.29	5.36
1.1	26	26	4.36	5.33	174	118	2.92	2.36	21	14	2.26	1.15	68	68	4.63	5.52
1.2	26	26	4.36	5.33	161	107	3.06	2.40	19	12	2.39	1.14	63	63	4.90	5.65
1.3	26	26	4.36	5.33	154	102	3.14	2.42	18	11	2.45	1.14	59	59	5.15	5.75
1.4	24	24	4.61	5.48	145	96	3.26	2.45	13	9	2.87	1.05	55	55	5.43	5.86
1.5	22	22	4.90	5.64	134	89	3.40	2.49	12	8	2.99	1.00	51	51	5.74	5.98
1.6	20	20	5.23	5.82	119	79	3.64	2.55	11	7	3.12	0.93	49	49	5.91	6.04
1.7	20	20	5.23	5.82	113	74	3.75	2.57	11	7	3.12	0.93	44	44	6.40	6.20
1.8	17	17	5.86	6.12	104	68	3.92	2.61	11	7	3.12	0.93	42	42	6.62	6.26
1.9	16	16	6.11	6.23	97	64	4.07	2.64	9	6	3.40	0.77	38	38	7.13	6.37
2.0	15	15	6.39	6.35	89	59	4.26	2.67	9	6	3.40	0.77	36	36	7.41	6.43

Table 4. Data types and Statistics.

Cutoff	CRD (Number = 32)				CRN (Number = 36)				DD (Number = 8)				RC (Number = 16)			
	Weight	Number	Gold g/t	Std.Dev.	Weight	Number	Gold g/t	Std.Dev.	Weight	Number	Gold g/t	Std.Dev.	Weight	Number	Gold g/t	Std.Dev.
0.0	57	57	1.95	4.14	327	237	1.68	2.13	28	14	1.42	1.48	127	127	2.73	4.52
0.1	49	49	2.26	4.39	312	227	1.75	2.15	24	12	1.65	1.47	126	126	2.75	4.53
0.2	43	43	2.56	4.62	299	218	1.83	2.17	24	12	1.65	1.47	121	121	2.86	4.59
0.3	34	34	3.17	5.03	273	198	1.98	2.21	22	11	1.79	1.46	115	115	2.99	4.67
0.4	32	32	3.35	5.13	246	176	2.16	2.26	20	10	1.93	1.45	106	106	3.22	4.80
0.5	26	26	4.02	5.49	226	162	2.31	2.30	18	9	2.10	1.44	99	99	3.41	4.91
0.6	24	24	4.30	5.63	210	149	2.44	2.33	16	8	2.29	1.41	93	93	3.60	5.01
0.7	22	22	4.64	5.77	192	135	2.61	2.37	14	7	2.53	1.35	86	86	3.84	5.14
0.8	22	22	4.64	5.77	178	122	2.76	2.40	14	7	2.53	1.35	79	79	4.11	5.28
0.9	22	22	4.64	5.77	170	117	2.85	2.42	13	6	2.66	1.31	77	77	4.20	5.32
1.0	21	21	4.81	5.85	161	109	2.95	2.44	10	5	3.19	0.97	74	74	4.33	5.39
1.1	20	20	5.00	5.94	153	102	3.05	2.46	10	5	3.19	0.97	67	67	4.67	5.55
1.2	20	20	5.00	5.94	143	93	3.19	2.49	10	5	3.19	0.97	62	62	4.96	5.68
1.3	20	20	5.00	5.94	136	88	3.29	2.52	10	5	3.19	0.97	58	58	5.22	5.78
1.4	18	18	5.40	6.14	129	83	3.39	2.54	10	5	3.19	0.97	54	54	5.50	5.89
1.5	16	16	5.90	6.35	119	77	3.55	2.58	10	5	3.19	0.97	50	50	5.83	6.01
1.6	14	14	6.52	6.57	108	70	3.76	2.62	10	5	3.19	0.97	49	49	5.91	6.04
1.7	14	14	6.52	6.57	105	67	3.82	2.63	10	5	3.19	0.97	44	44	6.40	6.20
1.8	14	14	6.52	6.57	96	61	4.02	2.67	10	5	3.19	0.97	42	42	6.62	6.26
1.9	13	13	6.89	6.69	89	57	4.19	2.70	8	4	3.52	0.76	38	38	7.13	6.37
2.0	13	13	6.89	6.69	83	53	4.35	2.73	8	4	3.52	0.76	36	36	7.41	6.43

Table 5. Data types and Statistics, mineralisation only.

Cutoff	by Weight				by Number			
	CRD	CRN	DD	RC	CRD	CRN	DD	RC
0.0	20.6%	60.1%	7.6%	11.7%	28.0%	49.8%	6.2%	15.9%
0.1	16.2%	55.8%	8.0%	20.0%	20.2%	49.1%	5.8%	24.9%
0.2	15.3%	54.2%	9.6%	20.9%	19.0%	48.1%	7.0%	26.0%
0.3	12.5%	55.6%	9.2%	22.7%	15.5%	49.3%	7.1%	28.1%
0.4	11.7%	55.2%	9.3%	23.8%	14.5%	48.8%	7.3%	29.5%
0.5	9.8%	57.2%	9.4%	23.6%	12.3%	50.8%	7.4%	29.5%
0.6	10.0%	57.7%	9.3%	23.0%	12.5%	51.3%	7.3%	28.9%
0.7	9.5%	58.2%	9.2%	23.1%	12.0%	51.8%	7.1%	29.1%
0.8	9.8%	57.9%	8.5%	23.7%	12.5%	50.9%	6.6%	30.0%
0.9	8.8%	58.5%	8.6%	24.1%	11.2%	51.7%	6.6%	30.5%
1.0	8.8%	59.7%	7.0%	24.5%	11.2%	52.1%	5.8%	31.0%
1.1	9.0%	60.1%	7.4%	23.5%	11.5%	52.2%	6.2%	30.1%
1.2	9.7%	59.8%	7.2%	23.4%	12.5%	51.4%	5.8%	30.3%
1.3	10.1%	59.9%	7.1%	22.9%	13.1%	51.5%	5.6%	29.8%
1.4	10.1%	61.1%	5.6%	23.2%	13.0%	52.2%	4.9%	29.9%
1.5	10.0%	61.1%	5.6%	23.3%	12.9%	52.4%	4.7%	30.0%
1.6	10.0%	59.7%	5.7%	24.6%	12.9%	51.0%	4.5%	31.6%
1.7	10.6%	60.0%	6.0%	23.4%	13.8%	51.0%	4.8%	30.3%
1.8	9.8%	59.7%	6.5%	24.1%	12.7%	50.7%	5.2%	31.3%
1.9	10.0%	60.5%	5.8%	23.7%	12.9%	51.6%	4.8%	30.6%
2.0	10.0%	59.6%	6.2%	24.1%	12.9%	50.9%	5.2%	31.0%

Table 6. Proportion of data types.

Cutoff	by Weight				by Number			
	CRD	CRN	DD	RC	CRD	CRN	DD	RC
0.0	10.6%	60.7%	5.2%	23.6%	13.1%	54.5%	3.2%	29.2%
0.1	9.6%	61.1%	4.7%	24.7%	11.8%	54.8%	2.9%	30.4%
0.2	8.8%	61.4%	4.9%	24.8%	10.9%	55.3%	3.0%	30.7%
0.3	7.7%	61.5%	5.0%	25.9%	9.5%	55.3%	3.1%	32.1%
0.4	7.9%	60.9%	5.0%	26.2%	9.9%	54.3%	3.1%	32.7%
0.5	7.0%	61.2%	4.9%	26.8%	8.8%	54.7%	3.0%	33.4%
0.6	7.0%	61.2%	4.7%	27.1%	8.8%	54.4%	2.9%	33.9%
0.7	7.0%	61.1%	4.5%	27.4%	8.8%	54.0%	2.8%	34.4%
0.8	7.5%	60.8%	4.8%	27.0%	9.6%	53.0%	3.0%	34.3%
0.9	7.8%	60.3%	4.6%	27.3%	9.9%	52.7%	2.7%	34.7%
1.0	7.9%	60.5%	3.8%	27.8%	10.0%	52.2%	2.4%	35.4%
1.1	8.0%	61.2%	4.0%	26.8%	10.3%	52.6%	2.6%	34.5%
1.2	8.5%	60.9%	4.3%	26.4%	11.1%	51.7%	2.8%	34.4%
1.3	8.9%	60.7%	4.5%	25.9%	11.7%	51.5%	2.9%	33.9%
1.4	8.5%	61.1%	4.7%	25.6%	11.3%	51.9%	3.1%	33.8%
1.5	8.2%	61.0%	5.1%	25.6%	10.8%	52.0%	3.4%	33.8%
1.6	7.7%	59.7%	5.5%	27.1%	10.1%	50.7%	3.6%	35.5%
1.7	8.1%	60.7%	5.8%	25.4%	10.8%	51.5%	3.8%	33.8%
1.8	8.6%	59.3%	6.2%	25.9%	11.5%	50.0%	4.1%	34.4%
1.9	8.8%	60.1%	5.4%	25.7%	11.6%	50.9%	3.6%	33.9%
2.0	9.3%	59.3%	5.7%	25.7%	12.3%	50.0%	3.8%	34.0%

Table 7. Proportion of data types, mineralisation only.

5.2 Interpretation

A mineralised envelope was interpreted using a nominal 0.2 g/t gold grade cut-off, this being the statistical threshold indicating the mineralised / non-mineralised domains. While the chert provides a good guide for gold mineralisation it has proven somewhat inadequate as an estimation domain. When anomalous gold is present it is always in association with chert, however the opposite is not true. Therefore a "chert constraint" on any estimate leads to gold being estimated into areas where no anomalous gold has been assayed.

The six wireframes comprising the mineral envelope interpretation define an approximate volume of 148,403 m^3. The interpretation does not generally extend more than 25m (nominal section spacing) beyond a mineralised intercept in any direction.

5.3 Compositing and Grade Capping

"CRD" and "RC" type drill-holes have been consistently sampled at 1m intervals. The DD holes were not entirely sampled but where sampling exists it varies up to 2m lengths. Thirty-six percent of "CRN" type holes were sampled at 1m intervals the remainder at 2m intervals; this changes to 62% at 1m and 38% at 2m within the mineralised envelope. Given that mining will probably take place at not less than 2m benches and that the majority of the data is at 2m or an equal subset at 1m, 2m down-hole compositing was carried out to standardize the database in preparation for block grade estimation. Compositing is not constrained within the mineral envelope interpretation and therefore provides an element of edge dilution in the estimate.

An assessment of the grade distribution using general statistics, log-probability plots, spatial location and reduction of coefficient of variation (CV) by trial capping was undertaken to investigate whether grade capping was necessary to avoid unrepresentative very high grades having excessive influence during block estimation. The maximum assay grade of 26.0 g/t Au is reduced to 22.0 g/t Au during compositing. The grade capping assessment concluded that there is good support for grades up to 15.0 g/t and therefore all data was capped to 15.0 g/t Au.

5.4 Composite Grade Statistics

Table 8 shows the 2m composite statistics, minimum gold grade is 0.04 g/t while the maximum gold grade is 22.0 g/t for un-capped data and the data is capped at 15.0 g/t for the dataset used for block grade estimation. The CV within the mineralised envelope is within acceptable limits for linear block estimation to be considered robust.

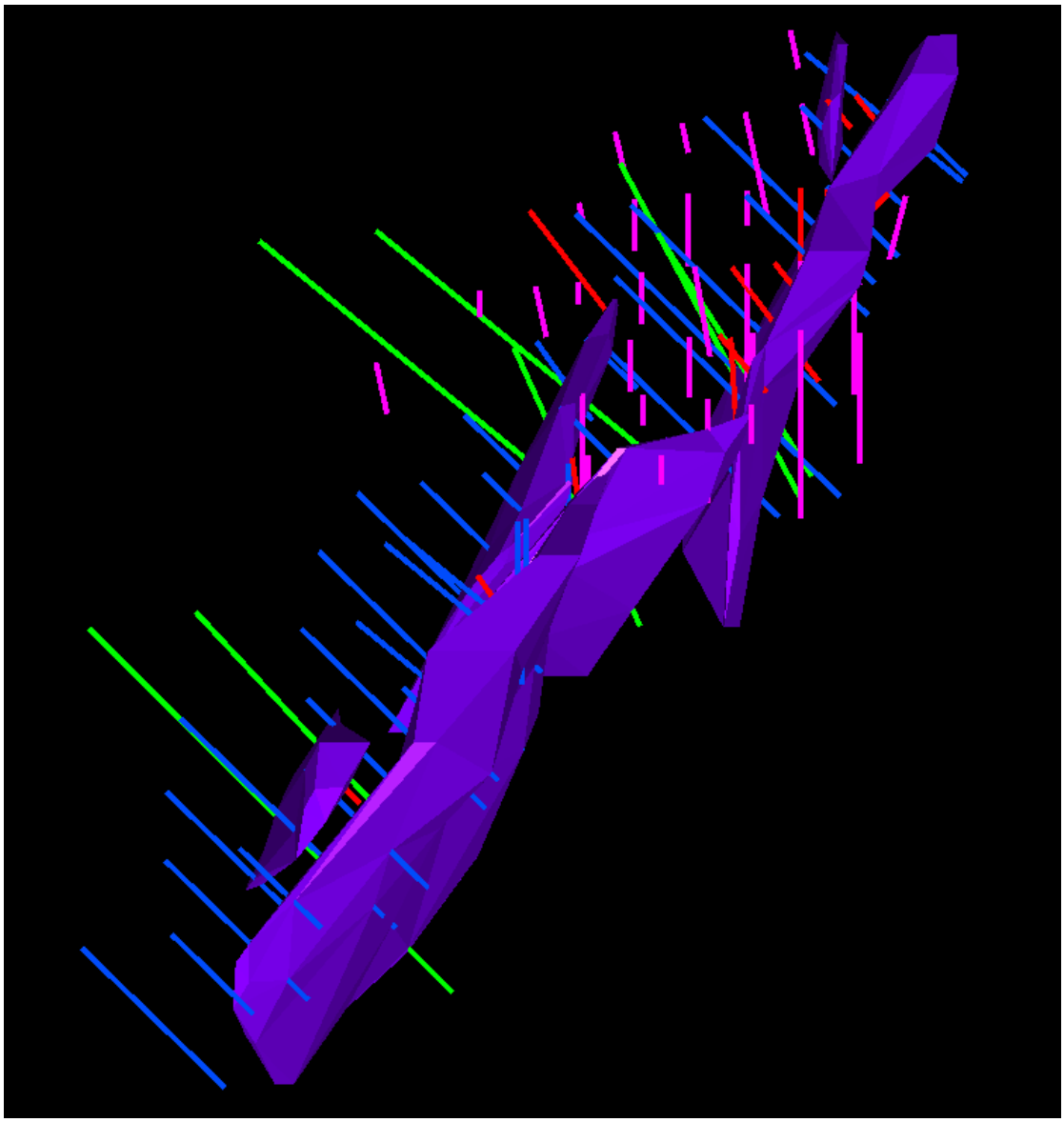

Figure 4. Oblique View (looking down at -35^0 and N): Mineral envelope wireframe with colour coded drilling campaigns (see Figure 2).

Cutoff	All Data				Mineralised Data				Mineralised Data (Grade Cap Applied)			
	Number	Gold g/t	Std.Dev.	C.V.	Number	Gold g/t	Std.Dev.	C.V.	Number	Gold g/t	Std.Dev.	C.V.
0.0	1,011	0.64	1.68	2.62	283	1.88	2.78	1.48	283	1.83	2.49	1.35
0.1	515	1.22	2.21	1.81	276	1.93	2.80	1.45	276	1.88	2.50	1.33
0.2	395	1.55	2.43	1.57	260	2.04	2.84	1.40	260	1.99	2.54	1.28
0.3	333	1.79	2.57	1.43	238	2.20	2.92	1.33	238	2.15	2.59	1.21
0.4	289	2.01	2.69	1.34	220	2.35	2.98	1.27	220	2.29	2.64	1.15
0.5	256	2.21	2.80	1.26	201	2.53	3.06	1.21	201	2.47	2.70	1.09
0.6	226	2.44	2.91	1.19	184	2.72	3.14	1.15	184	2.65	2.76	1.04
0.7	202	2.65	3.00	1.13	168	2.92	3.21	1.10	168	2.84	2.81	0.99
0.8	186	2.81	3.08	1.09	162	3.00	3.25	1.08	162	2.91	2.84	0.97
0.9	174	2.95	3.14	1.06	152	3.14	3.30	1.05	152	3.05	2.88	0.94
1.0	162	3.10	3.20	1.03	142	3.29	3.36	1.02	142	3.20	2.92	0.91
1.1	150	3.26	3.27	1.00	133	3.44	3.42	0.99	133	3.35	2.96	0.88
1.2	139	3.43	3.34	0.98	124	3.61	3.49	0.97	124	3.51	3.00	0.86
1.3	130	3.58	3.41	0.95	116	3.77	3.55	0.94	116	3.66	3.04	0.83
1.4	119	3.78	3.49	0.92	109	3.93	3.61	0.92	109	3.81	3.08	0.81
1.5	111	3.95	3.55	0.90	101	4.13	3.68	0.89	101	4.00	3.13	0.78
1.6	104	4.12	3.61	0.88	95	4.29	3.73	0.87	95	4.15	3.16	0.76
1.7	101	4.19	3.64	0.87	93	4.35	3.75	0.86	93	4.21	3.17	0.75
1.8	93	4.40	3.72	0.85	86	4.56	3.82	0.84	86	4.41	3.22	0.73
1.9	85	4.64	3.81	0.82	79	4.80	3.90	0.81	79	4.63	3.26	0.70
2.0	81	4.78	3.85	0.81	76	4.91	3.93	0.80	76	4.74	3.28	0.69

Table 8. Composite (2m) Statistics.

5.5 Block Model Parameters

Several parameter arrays were trialed to assess:

- An appropriate amount of grade smoothing
- Influence of data across sections
- Bias against original data
- Effect of grade capping

A minimum of 2 composites is need for a block to be estimated to ensure a block is not reliant on a single sample. Maximums of 15, 20 and 25 were trialed to assess grade smoothing. A maximum of 5 composites per hole is used to ensure the block estimate relies on more than one hole in the heart of the deposit. And, inverse distance to exponents 2 (AUID2) and 5 (AUID5) were trialed to assess an appropriate level of grade smoothing / averaging is attained.

A nearest neighbour (NN) or polygonal estimate is carried out to check that the estimates are not introducing or losing grade at a zero cut-off. The NN estimate is essentially a de-clustered representation of the raw dataset and can also be used to gauge the level of smoothing in the estimates. An un-capped estimate is also carried out on the “chosen model” to assess the metal removed due to capping.

And finally, an estimate was carried using the chosen model parameters and only the CRN type holes which IRM has most confidence in. Figure 7 shows the grade-tonnage curves for the estimate variants and further discussions on the differences can be found in section 5.6.

The chosen model that is believed to yield the “most likely” outcome is the Inverse Distance Weighted estimate using exponent 5 (AUID5) and using a maximum of 20 composites. The AUID5 limits the influence of the suspect RC type holes away from their immediate area of influence but also their close proximity to other drill-holes ensures that the RC type holes do not wholly represent the local estimate.

The search ellipsoid used is oriented along the strike of the mineralisation at 025^0 and dips at 70^0 to the west. The anisotropy ratio is 75m along strike (2 sections either way), 35m down dip and 10m across strike. See Figure 6.

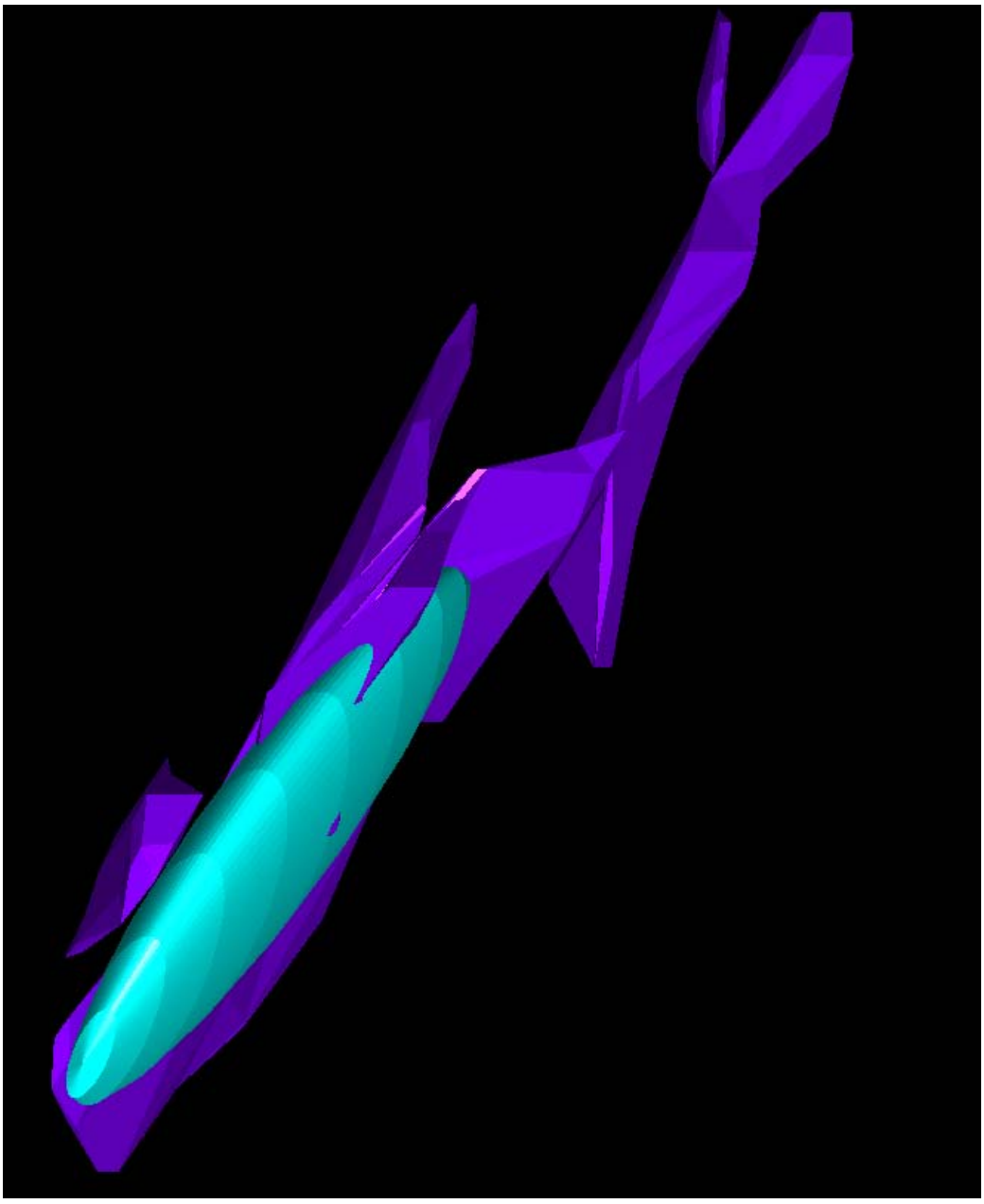

Figure 6. Oblique View (looking down at -35^0 and N): Mineral envelope wireframe with search ellipsoid (light blue).

5.6 Resource Estimate Comparisons

Minor differences in grade smoothing and resultant tonnages occur by using 15, 20 or 25 maximum composites to estimate a block. The exponent 5 estimate sits about half way between the exponent 2 models and the NN model. The level of smoothing using exponent 2 was considered excessive.

The more worrying aspect is the drop in ounces when using the CRN type holes only. At the nominal cut-off grade of 1.0 g/t Au, the “CRN only” model shows 8% less tonnes, 10% less grade and 18% less ounces. Some of this will be due to the spatial location of the RC type holes and some of it due to a probable grade smearing. Figure 8 is the by bench resources comparing the “CRN only” model which shows that the most obvious differences are near surface for grade and to a lesser extent for tonnes. The RC type holes are predominantly located in the core of the deposit and near surface. Ore control will ultimately determine what material is routed as ore and so the effect of the resource differences will only affect the ultimate pit shape and the underlying financial model. The “CRN only” sensitivity should be tested in these.

The effect of capping the grade to 15.0 g/t Au prior to estimation has had the effect of removing 80 ounces of gold at the nominal cut-off of 1.0 g/t Au or less than 0.5% of the metal.

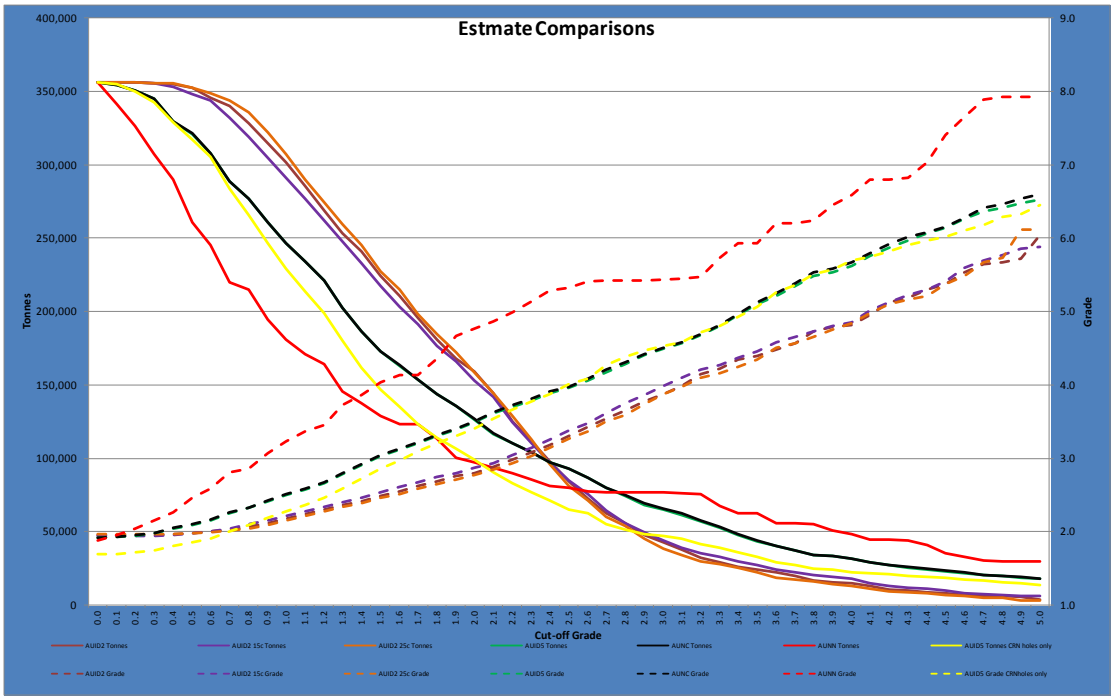

Figure 7. Resource Estimate Variants.

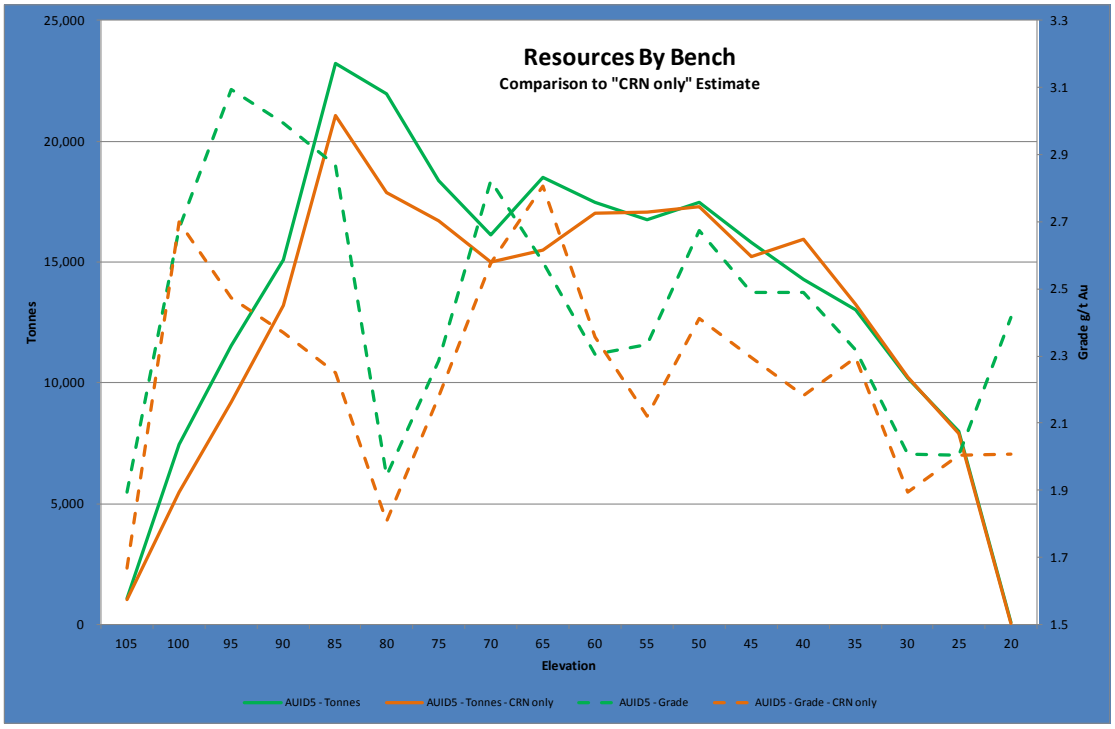

Figure 8. Resource Estimate by Bench at 1.0 g/t Au cut-off.

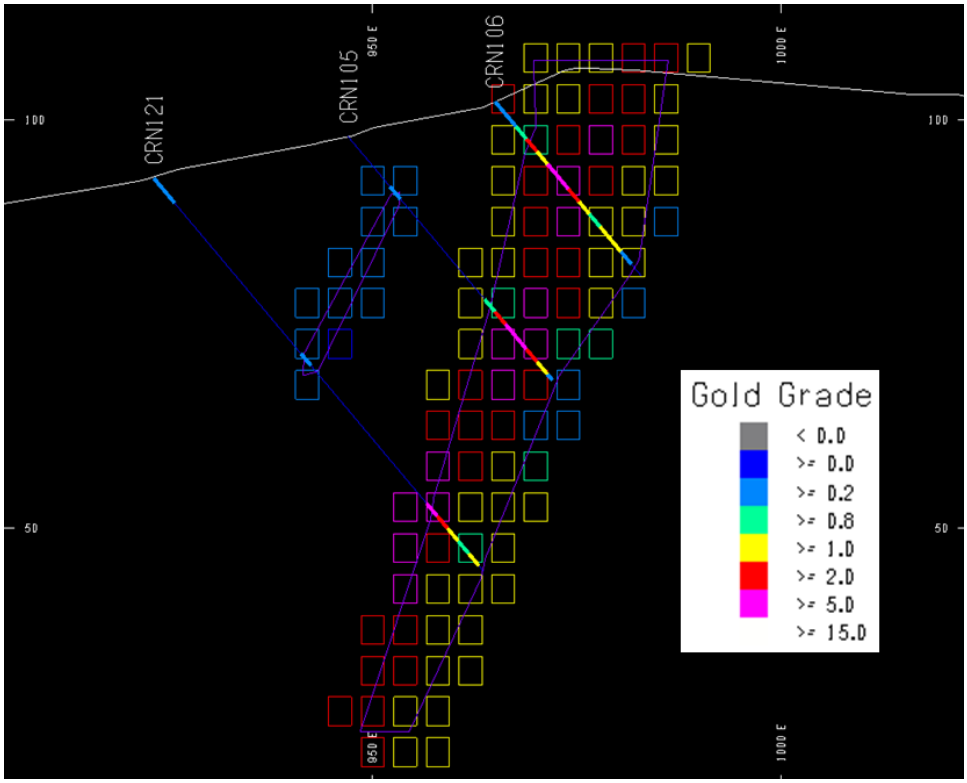

Figure 9. Section 5125N, Gold Block Estimate, Mineral Envelope & Drilling.

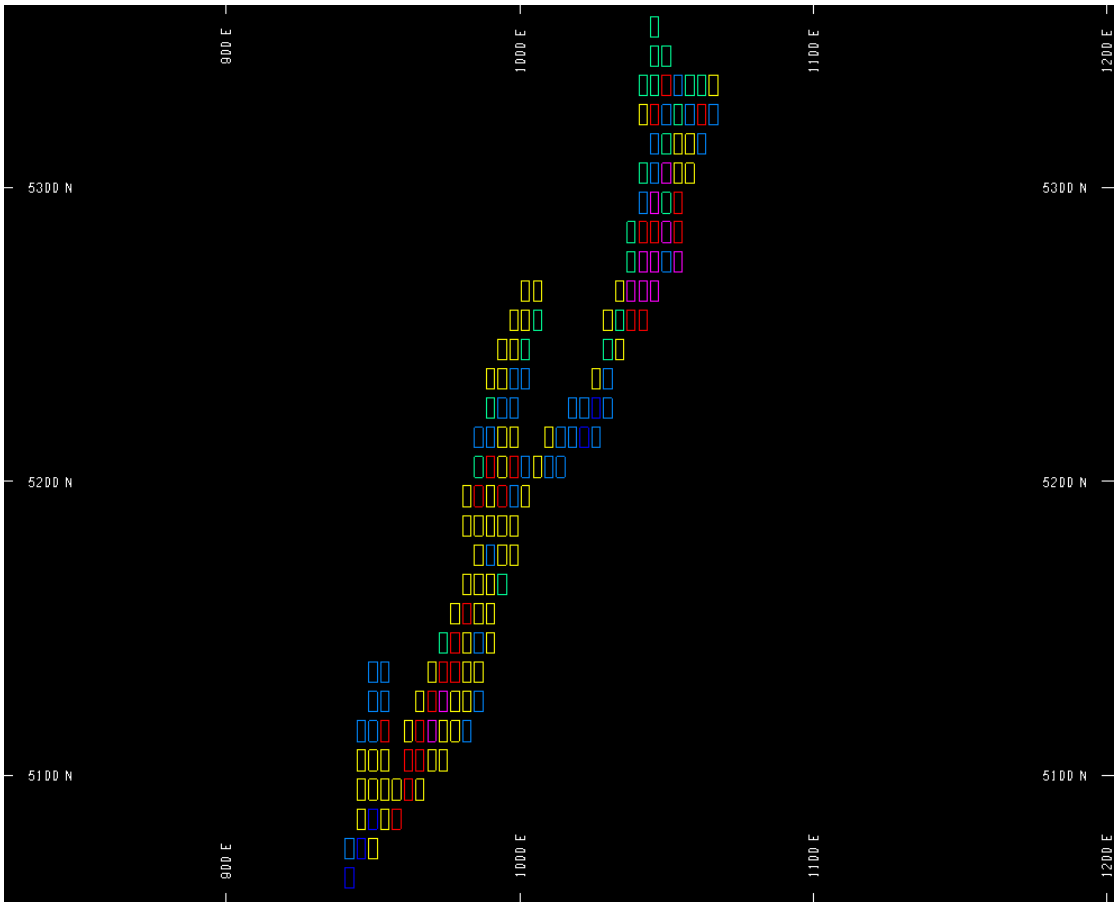

Figure 10. Bench 85, Gold Block Estimate.

5.7 Resource Classification

IRM's Managing Director was directly involved in the drilling that yielded what now forms a substantial part of the Golden Camel dataset. Mr Robert Sebek was the project geologist at the time and managed the day-to-day activities of the entire "CRN" drilling and sampling program. Mr Sebek asserts that the drilling and sampling practises were performed to industry standards and states that the dataset is of a high quality. The CRN data represents more than 60% of the mineralised intervals used in the estimate. Therefore, although the QA/QC data is not available, Mr Sebek's direct involvement and endorsement of the database has allowed ZMC to categorise the part of the resource most influenced by the CRN dataset as Indicated.

The “CRN only” estimate calculates a distance to the closest composite used for each block’s estimate. Resources were classified as Indicated if the closest composite used was within 20m of a CRN type drill-hole. At a nominal 1.0 g/t Au cut-off the Indicated classification represents 48.7% of the estimate.

Further drilling proposed by ZMC and anticipated for drilling in August will provide QA/QC data and should confirm the Indicated classification and perhaps allow for some Measured to be classified.

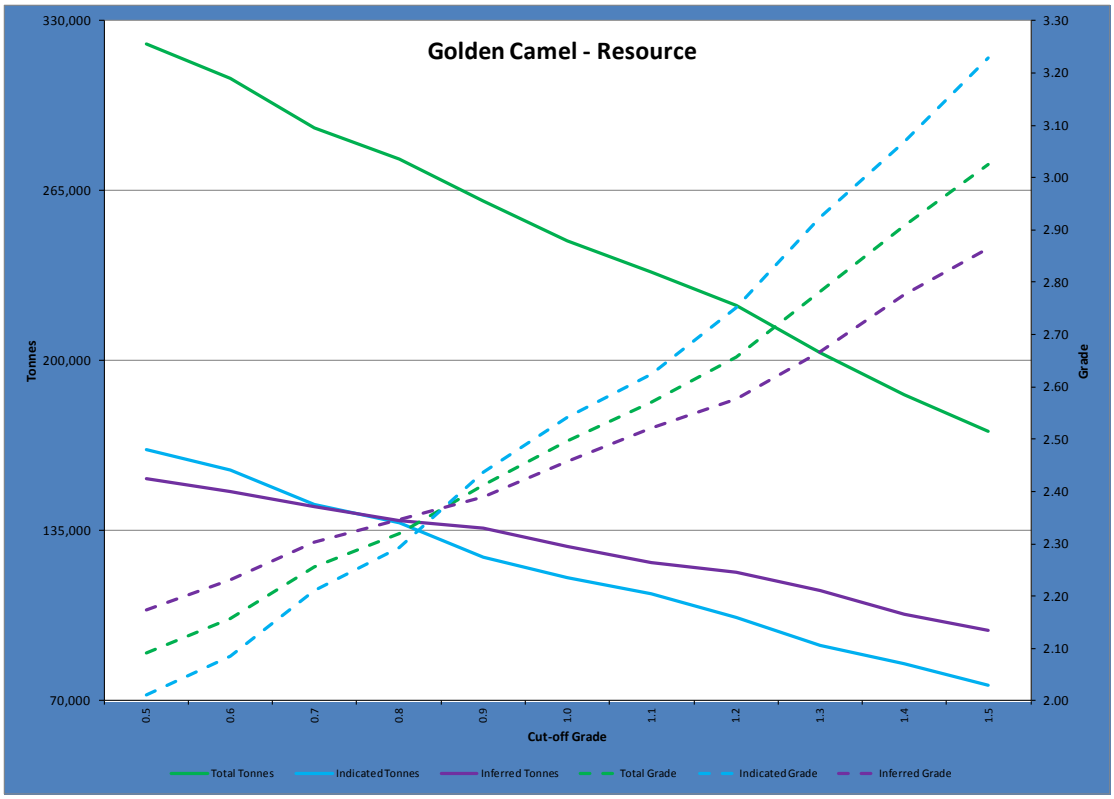

Figure 11. Resource Grade-Tonnage Curves, Indicated, Inferred and Total.

6 Recommendations

Based on this preliminary study and IRM's desire to progress the Project to assessing feasibility and, if viable, to production, the following is recommended.

i. Re-sample remanent of DDH2. This core is available and results from this will provide information for un-sampled intervals where the interpretation appears to extend to depth on section 5,300N. A small amount of check sampling for intervals already in the database may also be useful.
ii. Drill 8 holes in August as designed and presented in Table 9. "EXP" type holes are designed to extend or close off the mineralisation to the south and at depth on particular sections. "GTC" type holes are designed to obtain the necessary data for geotechnical assessment of the potential pit walls. "MET" type holes are designed to provide sample to test the metallurgical response. The specifications for the drilling will depend on the information sought and the appropriate protocols are to be followed. The final drill plan may change once reviewed in the field and by third parties.
iii. Re-interpret the mineral envelope once all the drilling and re-sampling data is available. Final interpretations should seek to harness as much of the interpreted geology as possible such as the post mineralising faults as shown in Figure 1.
iv. A geostatistical evaluation is to be undertaken to assess appropriateness of search ellipsoids employed and whether there is an advantage to using Kriging in preference to the current estimation method. Turner (2012) states that there is a northerly plunge which should be investigated during the varigraphic assessment.
v. Assess the QA/QC data generated from the proposed drilling and re-assess the JORC classification as appropriate.
vi. Once the block model, metallurgical data, geotechnical parameters and mining costs data are available, sensitivities during pit optimisation should be carried out on grade and alternative estimates, in particular the "CRN only" model.
vii. Once the pit design and mining schedule have been completed, the financial model should also test sensitivities as in "v" above.

Hole_ID	East	North	Elev	Az	dip	RC	DD	TD
RCMET-01	960	5,100	102	90	-55	30	0	30
RCMET-02	970	5,125	105	0	-90	45	0	45
DDGTC-01	1,010	5,125	106	270	-50	0	100	100
DDGTC-02	1,035	5,200	97	270	-60	0	80	80
RCEXP-01	970	5,075	105	90	-55	50	0	50
RCEXP-02	945	5,050	100	90	-55	50	0	50
RCEXP-03	910	5,050	94	90	-55	60	0	60
RCEXP-04	950	5,225	87	90	-55	80	0	80
Total (m)						315	180	495
Total days (x1 rig)						3.2	6.0	9.2
Total months (x1 rig)						0.1	0.2	0.3

Table 9. Drill Plan.

7 APPENDIX – Consultant Statements

Statements are made here by the Consultant authoring this Document to provide context to it, and to address requirements of reporting according to JORC[1] standards or in the context of Canada's National Instrument 43-101 (NI 43-101).

1 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the „JORC code "), 2004 Edition, JORC (of AusIMM, AIG & MC), December 2004.

Statements are made in terms of:

- Consultant & consultancy – Nebojsa Zurkic, Principal for ZMC.
- Confidentiality.
- Background – qualifications and experience.
- Professional accreditation.
- Client, the Client's Project, and the Consulting Project undertaken by the Consultant.
- Competent Person statement for public reporting of Mineral Resources (JORC compliance).
- Public issue, Issuer and consent.
- Interest – of the Consultant with the Client and in the Client's Project.
- Project Knowledge.
- Site inspections.
- Reliance on other experts.
- Validity and outstanding consulting fees.
- Disclaimer.

CONSULTANT & CONSULTANCY

The author of this Document, is **Mr Nebojsa Zurkic** (the Consultant), Principal Consulting Geologist and operator of mining consultancy **ZMC**. As far as JORC statements on Mineral Resources are concerned the Consultant also constitutes the "Competent Person".

CONFIDENTIALITY

This Document is confidential. Prior written consent from ZMC is required before it or its contents may be disclosed in any way.

BACKGROUND QUALIFICATIONS & EXPERIENCE

Nebojsa Zurkic graduated with an Applied Geology (BAppSc) degree from RMIT, Australia (VIC), in 1990. In addition he obtained a Master of Energy and Mineral Economics (MSc) degree from Macquarie University, Australia (NSW), in 1995.

PROFESSIONAL ACCREDITATION

Nebojsa Zurkic is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and The Australian Institute of Geoscientists (AIG). With the AIG he is registered as a Chartered Professional in Geology (RPGeo). He is a "Competent Person" for the purposes of JORC and a "Qualified Person" for the purposes of Canada's NI 43-101, both due to his relevant experience and current professional affiliation.

CLIENT AND PROJECT

The Consultant authored this Document, and performed the background work described in it, for **IRM** (the Client). The Client's Project was understood to be gold Resource estimation on the Colbinabbin Range, near Cornella East in Victoria, Australia (the Client's Project). The body of geological, resource estimation and reporting work undertaken by the Consultant on the Client's Project represents the consulting (the Consulting Project).

COMPETENT PERSON STATEMENT (JORC FORMAT)

In public reports concerning Mineral Resources the inclusion of a "Competent Person Statement" by the person evaluating and reporting them is required to comply with the JORC Code. The Statement asserts the competence of the person to report the Resources in terms of the standard of the Code itself, their peers (through their professional affiliations), and their experience. The format of the Statement is described in the Code, with the Competent Person to adapt it to how the Statement will appear with the report and to their employment status. Consent to public issue is further qualified by comments below.

The Competent Person Statement in this Document (above) is given in the format of and to comply with the JORC Code.

PUBLIC ISSUE, ISSUER & CONSENT

ZMC has prepared this Document for the Client, and if it were to be publically issued the Client would be the Issuer. ZMC's confidentiality requires the Client to obtain written consent prior to any disclosure, including public issue. ZMC also requires that notice of that consent be included with all public issue.

In the case of public reporting of Mineral Resources the JORC code requires the Competent Person Statement to contain consent of the Competent Person to the release of matters dealing with the Resources – in the "form and context" in which they are written. Form and context here would apply to this specific Document.

It was understood at the time of the Consultants' engagement that this Document was for public issue by the Client. Consent for its public issue is contained within the Competent Person Statement.

INTEREST

Nebojsa Zurkic and ZMC are independent of the Client. This includes applying all of the tests in section 1.4 of NI 43-101. Similarly they are independent of the Client's Project.

PROJECT KNOWLEDGE

Prior to his engagement by the Client in early 2012 (the start of the Consulting Project) the Consultant had prior knowledge of the Project when employed by PSV during the mid 1990's. The Consultant was PSV's Senior Resource Evaluation Geologist and had some involvement with the exploration of the property in question. All recent and current specific knowledge of the Client's Project was gained directly from either the Client, through the Consultant's personal investigations into it or from prior investigations during the 1990's.

PROJECT SITE INSPECTIONS

The Consultant has visited and inspected the physical Project site during his prior involvement with the Project during the 1990's.

RELIANCE ON OTHER EXPERTS

Of all of the external sources of Project data that the Consultant (and the Competent Person) used, the Consultant was of the professional opinion that it originated from personnel who either were or would have constituted Competent Persons, Qualified Persons or experts. This impression was either gained first hand or was assumed through the professional standing of the organisations they represented.

VALIDITY & OUTSTANDING CONSULTING FEES

This Document and it findings will remain invalid, and not be publically honoured by the Consultant, if consulting fees owed to ZMC by the Client are outstanding for an unreasonable period.

DISCLAIMER

The Consultant and ZMC disclaim responsibility for those aspects of the Consulting Project work, largely the source data, which could not be directly verified (either though duplication, practicalities, expense or time). They also disclaim liability for all actions, by persons other than the named Client, which may rely on any information in this Document.