

1 August 2012

ASX Release

NOTICE OF INTENT FROM ALPHA BAUXITE TO PURCHASE WANDOO BAUXITE PROJECT

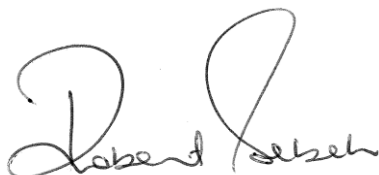
HIGHLIGHTS

- Alpha Bauxite Pty Ltd formally confirms intent to purchase of Wandoo Bauxite Project
- Deadline for completion of financial settlement mutually agreed to be extended to 17 August 2012
- A\$4,000,000 cash plus a production royalty of \$0.75 per tonne payable under the terms of the agreement

Iron Mountain Mining Ltd (“Iron Mountain”, ASX: IRM) is excited to announce that it has received formal notification from Alpha Bauxite Pty Ltd (“Alpha”) of its intention to purchase the Wandoo Bauxite Project in Western Australia from Iron Mountain Mining Ltd for A\$4,000,000 and a royalty of A\$0.75 per tonne on any future production from the Wandoo Project tenements.

As part of the discussions to initiate the execution and settlement process, both companies have agreed to extend the financial settlement deadline from 31 July 2012 to 17 August 2012 in order to allow the timely and ordered completion of administration requirements to execute the formal handover and transfer of funds.

The successful sale of the Wandoo tenements to Alpha gives the project the best possible chance for development which benefits both Alpha and Iron Mountain.



ROBERT SEBEK
Managing Director

1 August 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.
