



Iron Mountain Mining Ltd

Annual General Meeting
28 November 2012

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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: \$0.042
Market Cap: \$6.4m
52wk Range: \$0.028 - \$0.06
Issued Capital:
151,980,140 FPO
32,000,000 Options (unlisted)

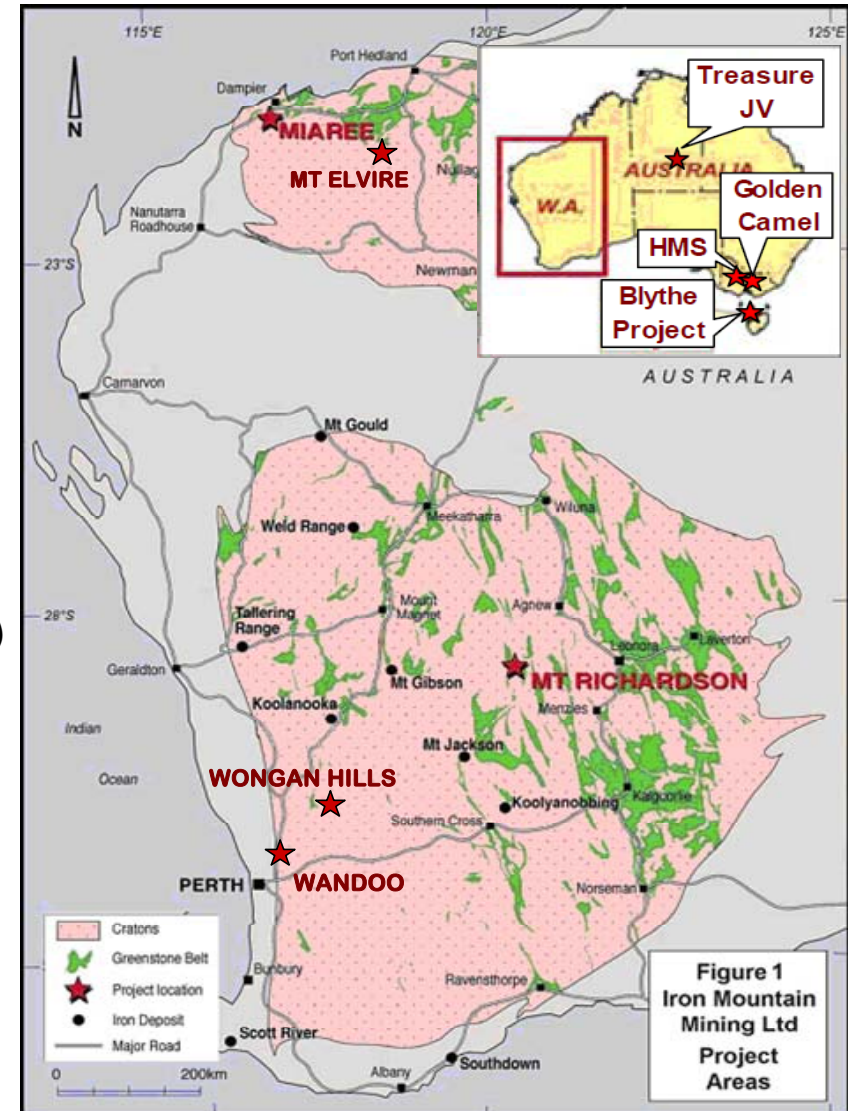


Cash: \$6.7m (Sep 12)

Projects



- **Miareee (WA)**
- **Golden Camel (Vic)**
- **HMS (Vic)**
- **Wandoo (WA) - sold (retained royalty)**
- **Blythe (Tas) - sold (retained royalty)**
- **Mt Richardson (WA) - sold (retained royalty)**
- **Wongan Hills (WA) - 5% free carried**
- **Treasure (NT) - seeking new JV or sale**
- **Mt Elvire (WA), Koree (NSW)**



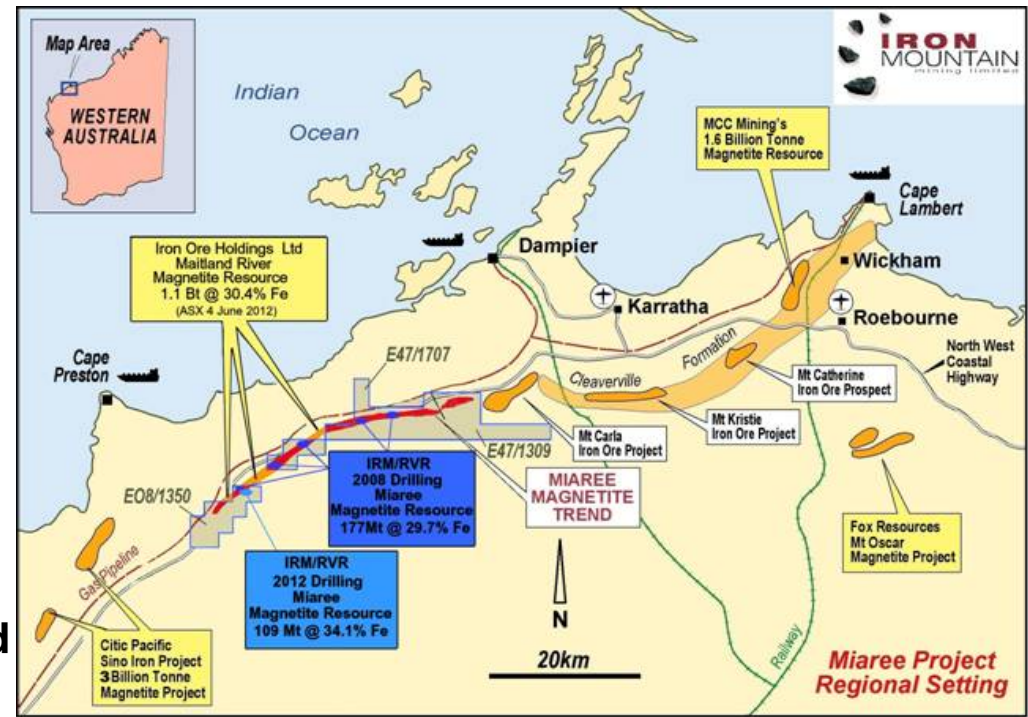
Miaree



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

Equity: 60.25%

- Target: Iron Ore & Gold
- JV with Red River Resources Ltd
- IRM elects not to progress to 70% by sole funding a further \$2m
- Gold exploration drilling results from June 2011 inconclusive and warrant further review and assessment
- Magnetite drilling program completed early 2012 within E08/1350
- Maiden JORC magnetite resource announced August 2012 utilising results from 2008 & 2012 magnetite drilling programs



Miaree Magnetite



- 6 RC holes for 2102m (av. Depth 350m) within E08/1350 completed March 2012

- Intersections included:

365m @ 34.09% Fe (from 38m)

376m @ 33.65% Fe (from surface)

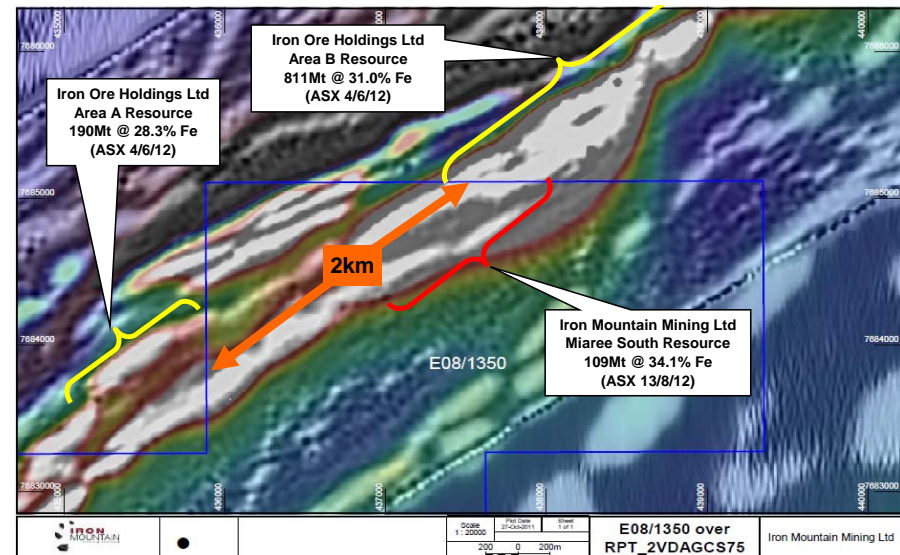
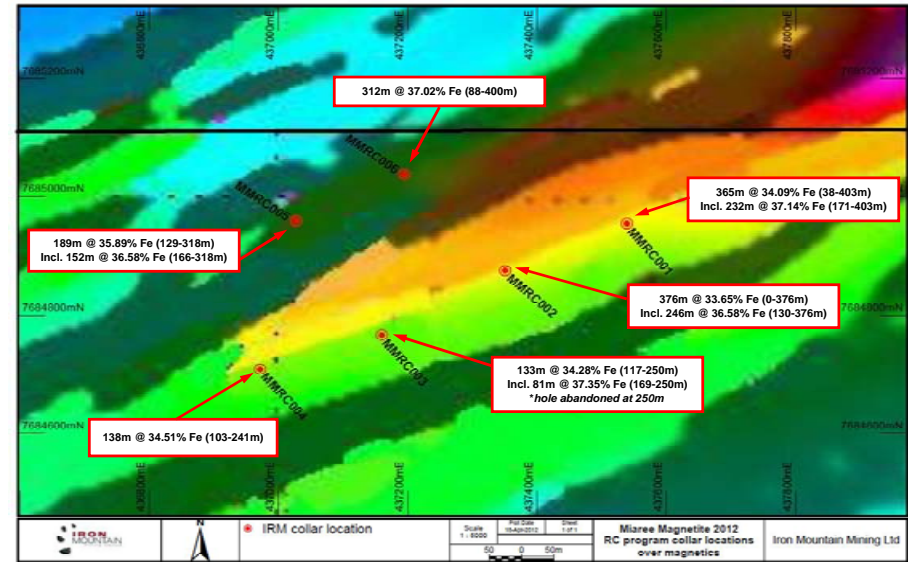
312m @ 37.02% Fe (from 88m)

- Drilling area sandwiched between Iron Ore Holdings Ltd Maitland River magnetite resources (ASX 4/6/12):

Area A (190Mt @ 28.3% Fe)

Area B (811Mt @ 31.0% Fe)

- 2012 drilling data combined with 2008 drilling data (48 RC holes for 4229m) and submitted for resource estimation



Miaree Magnetite



Miaree Magnetite JORC Inferred Resource (ASX 13 Aug 2012)

Drilling	Tenements	Inferred Resource (Mt)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)	Cut-off Fe (%)
2008 ¹	E08/1350, E47/1309 & E47/1707	177	29.68	3.18	43.80	0.05	1.80	25
2012 ²	E08/1350	109	34.10	1.76	42.27	0.07	-0.82	25
TOTAL MIAREE INFERRED RESOURCE		286	31.36	2.64	43.22	0.06	0.80	25

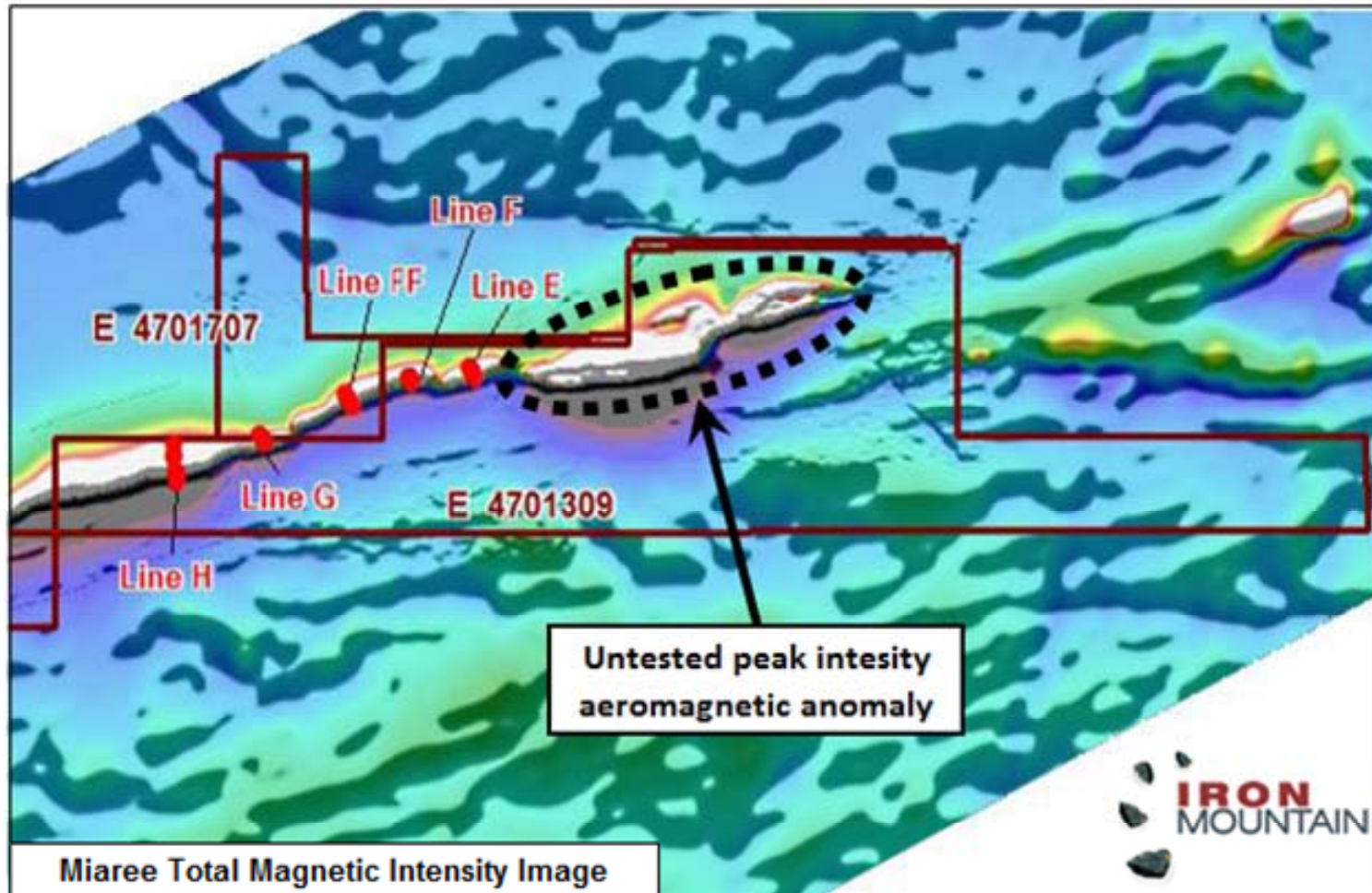
1 48 RC holes for 4229m, Av. Depth = 88m, Vertical resource projection to -125RL

2 6 RC holes for 2102m, Av. Depth = 350m, Vertical resource projection to -325RL

Miaree Magnetite



Untested aeromagnetic anomaly from 2008 RC drilling program

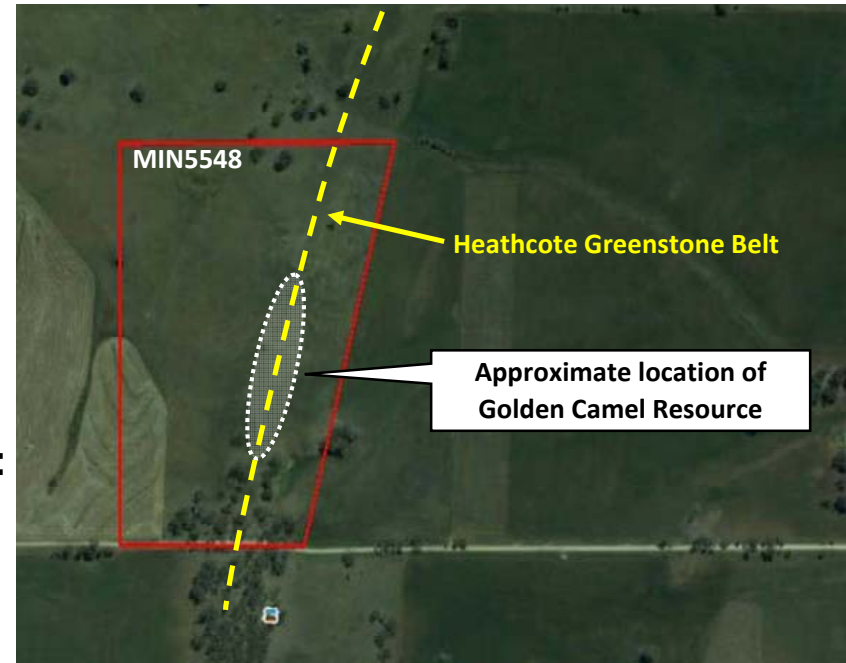


Golden Camel



- **Mining Licence 5548 (granted Feb 2012)**
- **Equity: 100%**
- **Target: Gold**
- **24.52Ha mining licence covering former MIN4149 that contains Cornella gold deposit**
- **4 phases of historical drilling comprising 84 RC holes for 2082m & 8 DC holes for 577.9m**
- **Most recent (1994) RC drilling results included:**

CRN105	10m @ 4.80g/t Au (28-38m)
CRN106	20m @ 2.92g/t Au (6-26m)
CRN109B	12m @ 4.32g/t Au (28-40m)
CRN110A	14m @ 3.05g/t Au (10-24m)
- **Validation of drilling and re-estimation of previous non-JORC resource to JORC standards (July 2012)**



Golden Camel Resource



Golden Camel Indicated & Inferred Resource (ASX 17 July 2012)

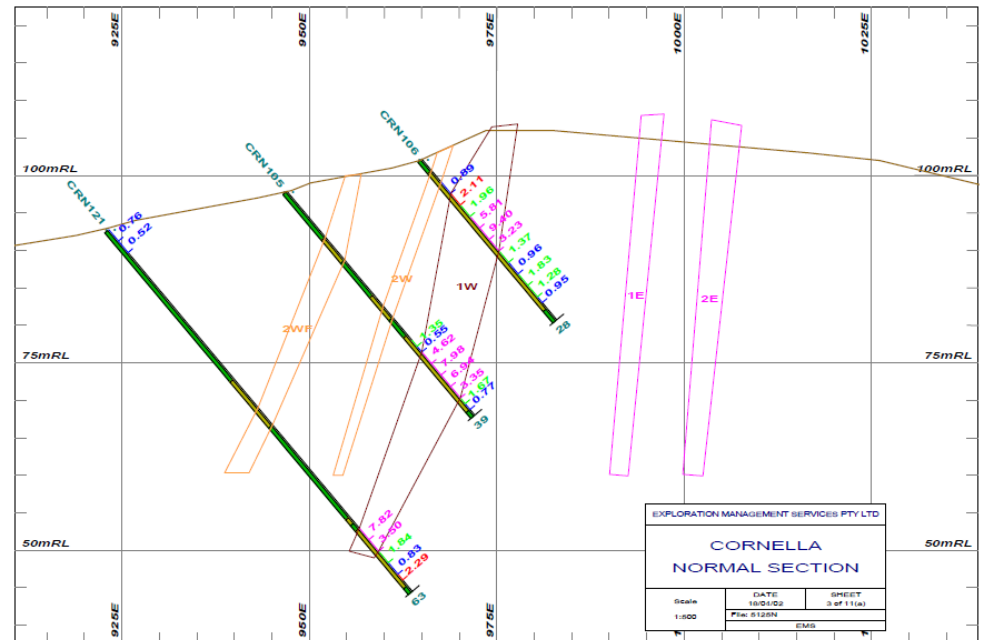
Lower Cut-off Grade (g/t Au)	INDICATED			INFERRED			TOTAL		
	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz)	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz)	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz)
0.5	166,000	2.0	10,700	155,000	2.2	10,800	321,000	2.1	21,600
0.6	158,000	2.1	10,600	150,000	2.2	10,800	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

Golden Camel



Benefits of Golden Camel Deposit:

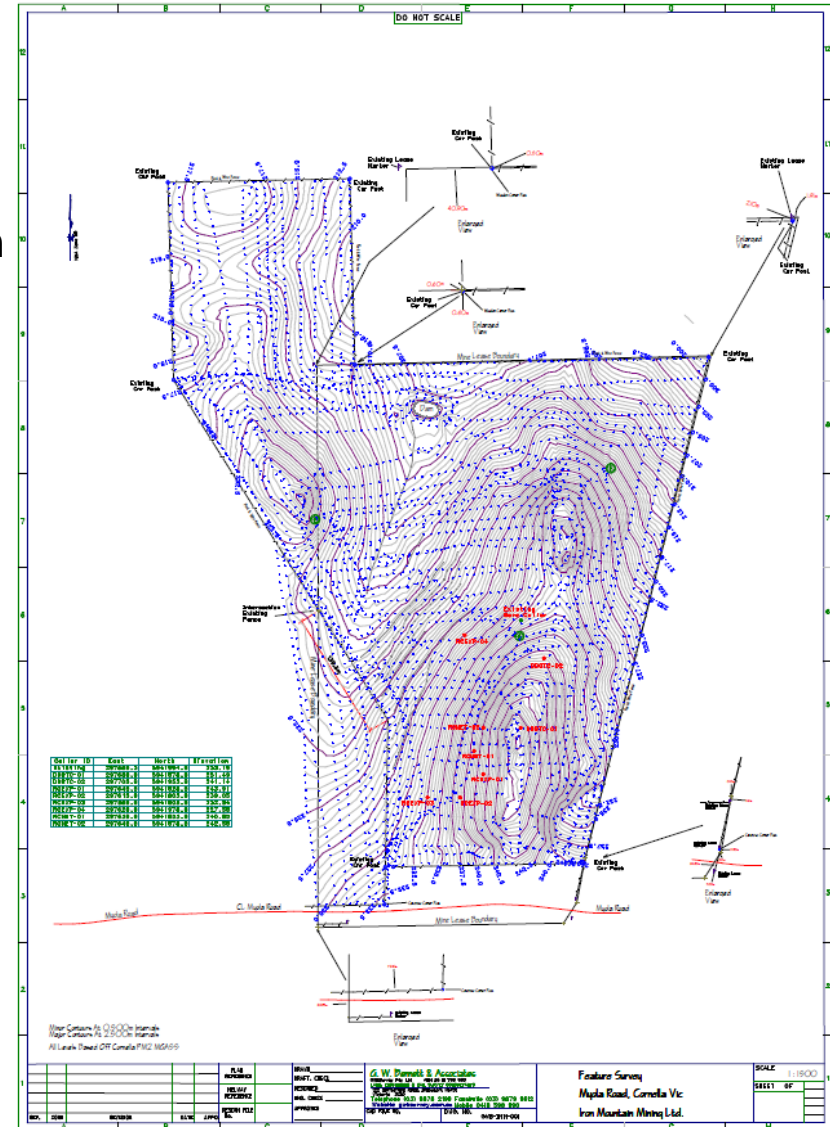
- Fully granted mining licence
- Cancellation of 2.5% royalty
- Existing roads to site entrance
- Cleared private land
- 100% free of Native Title
- Shallow and strong grades
- Elevated deposit = low strip ratio
- Toll treatment strategy:
 - *significant capital reduction
 - *minimised permitting
- Trucking distance to several plants



Golden Camel



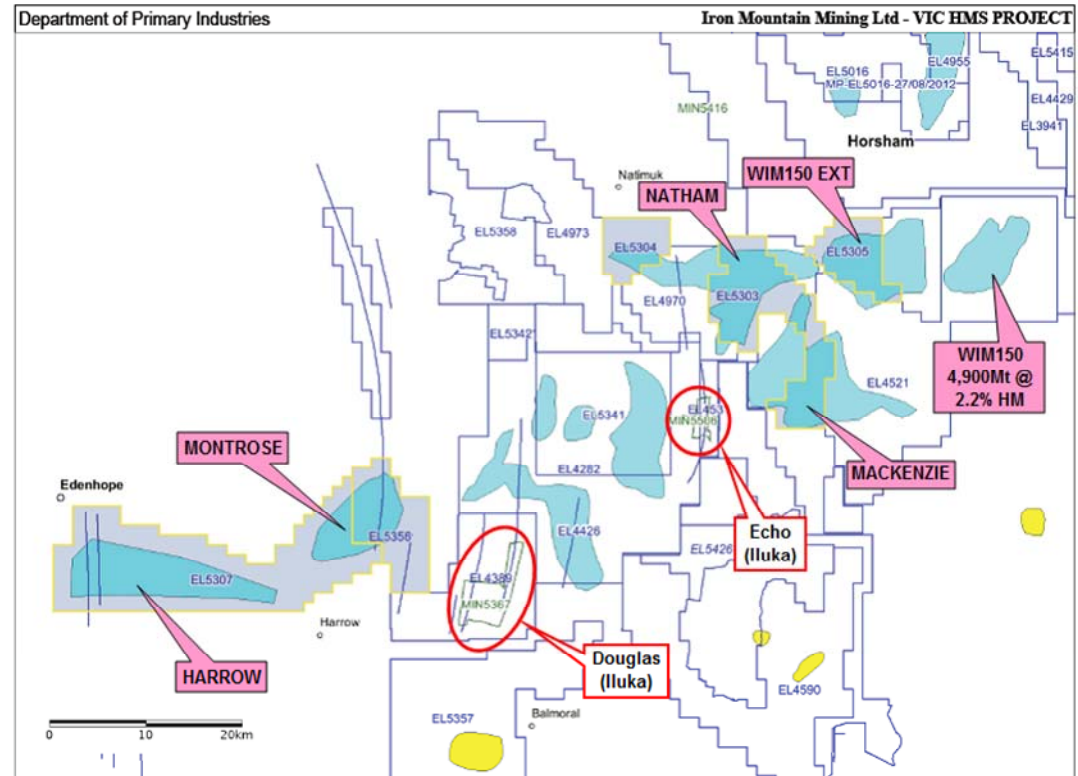
- Project currently undergoing technical, metallurgical and economic evaluation as well as environmental & cultural studies
- Plan to drill 8 DC holes for approximately 500m
 - * 2 geotechnical holes (pit design)
 - * 2 metallurgical holes (recovery test work)
 - * 4 resource definition holes (infill & closure)
- Commencement of drilling delayed due to:
 - ❖ regulatory approvals
 - ❖ drill rig availability
 - ❖ geologist availability
- Accumulated data to be used in pit optimisation and economic evaluation
- Preliminary reviews suggest project likely to deliver positive NPV under proposed scenario



HMS Victoria



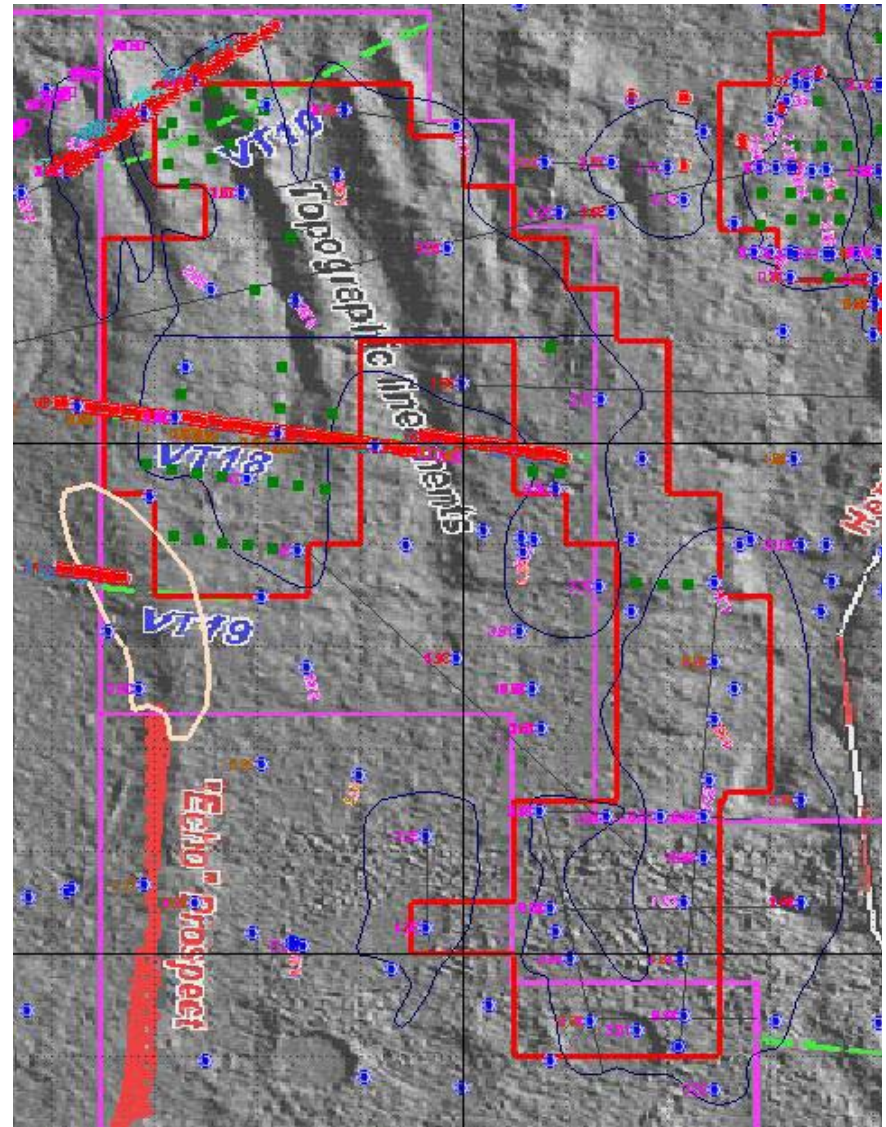
- HMS (5 granted EL's covering 550km²)
- Equity: 100%
- Target: HMS deposits within Murray Basin
- Potential for offshore sheeted fine grained WIM-style HMS deposits and interbedded coarse grained strandline deposits
- Ongoing review of historical database to identify priority targets
- Significant variation in mineral assemblages between deposits
- Expressions of interest being investigated for possible JV



HMS Victoria



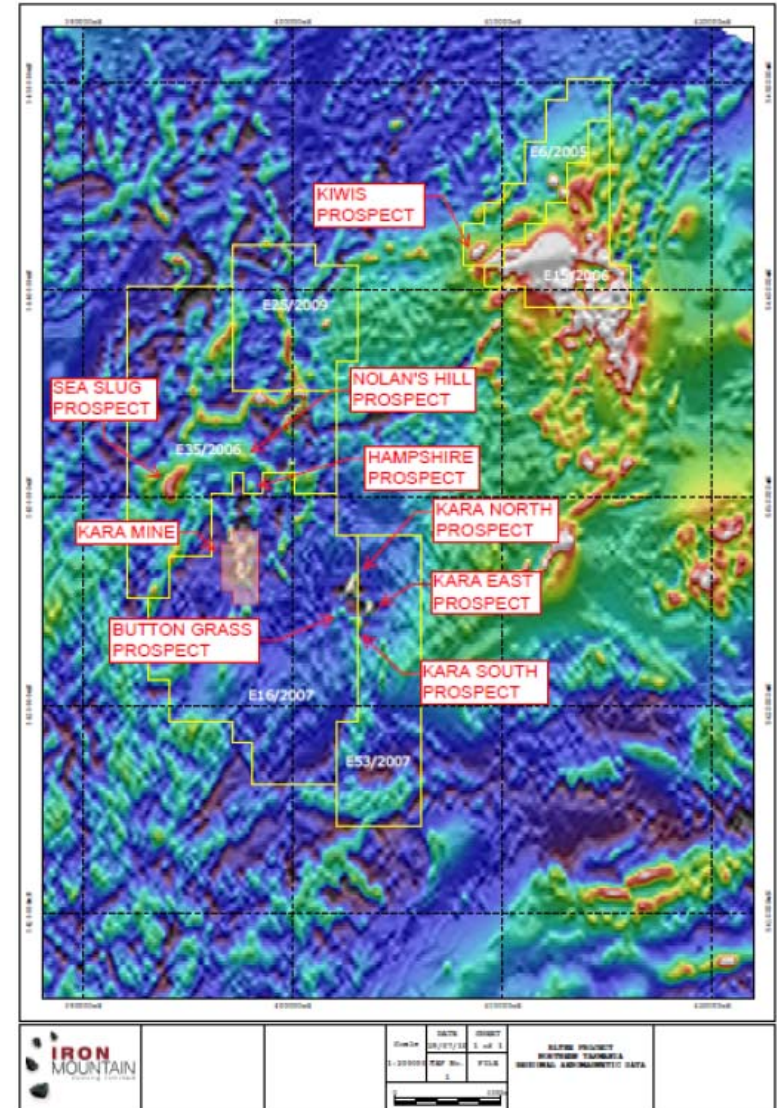
- Preliminary assessment of historical exploration data within tenements encouraging
- New processes for extraction of fine grained HMS continually being trialled
- WIM150 Ext (EL5305) an extension of WIM150 (AZC Joint Venture) that has progressed to BFS
- EL5303 (right) pegged for its coverage of identified Natham & Mackenzie WIM-style HMS deposits
- Review DEM over EL5303 reveals:
 - ❖ possible extension of Echo Trend (Iluka) north into EL5303
 - ❖ strand lines in the northwest EL5303



Blythe



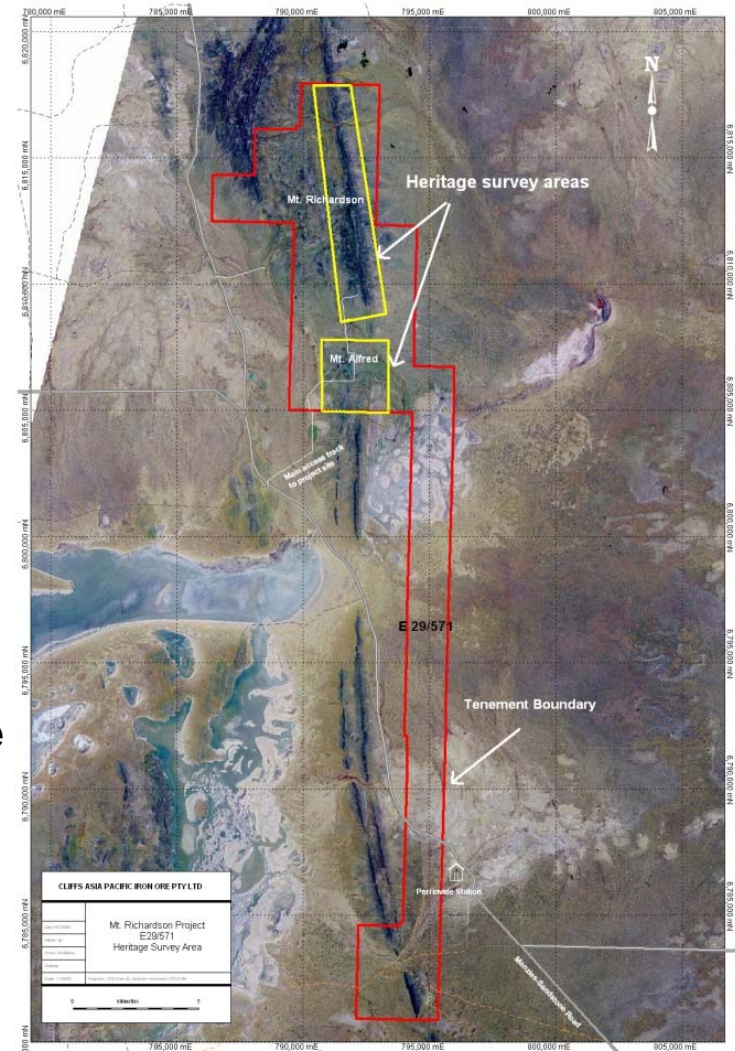
- **Blythe (50:50 JV with Red River Resources Ltd)**
- **Equity: 0% (project sold – retained royalty and milestone payments)**
- **Target: Iron Ore**
- **Project sold to Forward Mining Ltd under restructured terms for A\$1,300,000 (27 June 2012)**
- **Total consideration payable (A\$6,300,000) retained but under following restructured terms:**
 - **A\$1m upon first shipment of ore**
 - **A\$2m on 1st anniversary of first ore shipment**
 - **A\$2m on 2nd anniversary of first ore shipment**
 - **\$2m upon first shipment of ore**
 - **1.5% royalty on gross FOB ore revenue**
- **Notice of Intent for proposed mining operation lodged with State and Federal authorities**



Mt Richardson



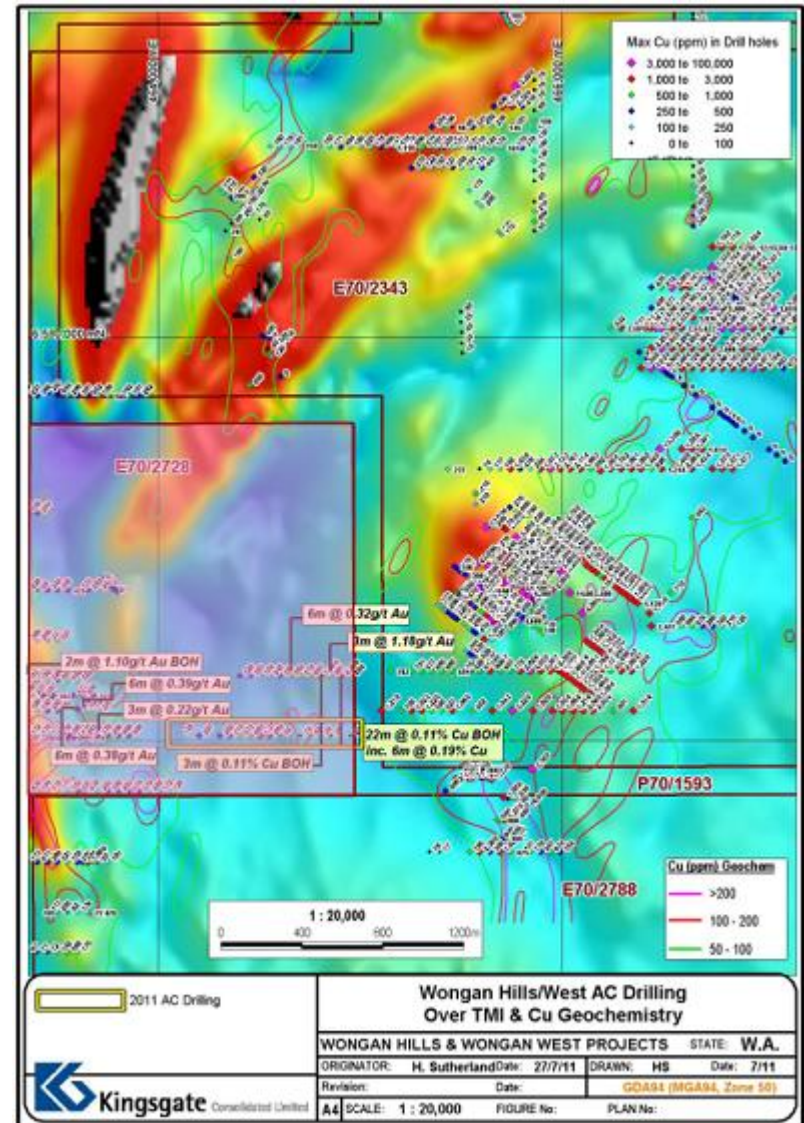
- *Mt Richardson (E29/571)*
- *Equity: 0% (project sold 2011– retained royalty)*
- **Target: Iron Ore**
- **Cliffs Asia Pacific Iron Ore Pty Ltd (“Cliffs”) owner/operator**
- **Cliffs nominates potential for resource of 50-150Mt at 2011 Diggers & Dealers**
- **IRM retains Resource bonus & production royalty including:**
 - **2% royalty on average/tonne FOB sales of iron ore**
 - **A\$0.50 per dry metric tonne on tonnage in excess of Indicated or Measured Resources of 10,000,000 tonnes**
- **No updates received from Cliffs during the year**



Wongan Hills



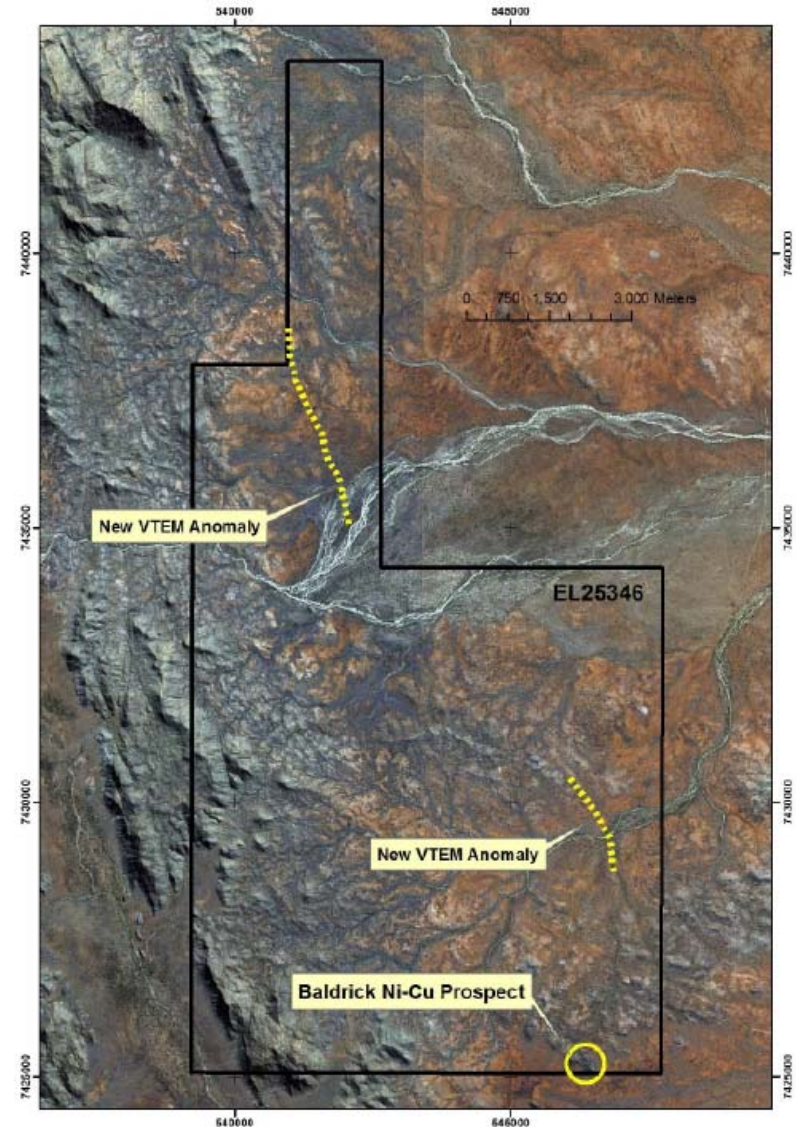
- **Wongan Hills (E702728)**
- **Equity: 5% free carried until decision to mine then contribute or revert to 0.625% net smelter return royalty**
- **Target: VHMS Base Metals & Gold**
- **Joint Venture between IRM/ Red River and Kingsgate Consolidated Ltd (KCN)**
- **Area subject to seasonal cropping which restricts access for exploration**
- **No work was reported by Kingsgate Consolidated Ltd during the year**



Northern Territory



- *Treasure (EL25346)*
- *Equity: 100%*
- **Target: Base metals & uranium**
- **Mithril Resources Ltd withdraws from Treasure JV after not satisfying expenditure requirements within earn-in deadline**
- **Complete exploration database for EL25346 returned to Iron Mountain Mining**
- **EL25346 contains identified Baldrick Ni-Cu Prospect**
- **Currently investigating expressions of interest with a view to a JV or outright sale**



Corporate



- **Intention to make off-market bid for all shares in United Orogen Ltd announced on 6 June 2012**
- **Takeover offer of 1 Iron Mountain Mining share for every 4 United Orogen Ltd shares**
- **Offer deadline extended by one month to 3 October 2012**
- **Offer becomes unconditional on 21 September with removal of 80% minimum acceptance condition**
- **Offer closes with Iron Mountain Mining Ltd now holding 79.12% of United Orogen Ltd**
- **Iron Mountain Mining Ltd is currently assessing available options in relation to the resultant equity structure of United Orogen Ltd**



Thank you

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