

4 December 2012

ASX Announcement

PROPOSED SELECTIVE SHARE BUY-BACK

The Board of Iron Mountain Mining Limited ("Iron Mountain", ASX:IRM) has today resolved to buy back 23,732,341 Iron Mountain fully paid ordinary shares from United Orogen Limited ("United Orogen", ASX:UOG) at a price of \$0.02 per share.

On 3 October 2012 Iron Mountain obtained 79.12% of the shares in United Orogen. Under section 259D of the Corporations Act, a company that obtains control of an entity that holds shares or units of shares in the company then, within 12 months after the date the company gains control of the entity, the entity must cease to hold the shares or units of shares, or the company must cease to control the entity. Accordingly, United Orogen is required to divest the shares it owns in Iron Mountain within 12 months of the date it became controlled by Iron Mountain. The Directors of Iron Mountain have resolved that it is beneficial for Iron Mountain for the 23,732,341 shares to be bought back by Iron Mountain and then cancelled. This will increase the value of all shareholders' shares in Iron Mountain and prevent the shares from being sold in an on market sale and flooding the market, thereby reducing the value of Iron Mountain shares.

The Selective Buy-back is subject to:

- regulatory requirements, including shareholder approval required under the Corporations Act and the ASX Listing Rules; and
- an Independent Expert's Report.

Iron Mountain is in the process of arranging a notice of meeting for an Extraordinary General Meeting to be held so that shareholders can vote on the Selective Buy-Back.

An Appendix 3C in respect of the Selective Buy-Back has been lodged with this announcement.



Shoshanna Zohar
Company Secretary
Iron Mountain Mining Limited