IRON MOUNTAIN
mining limited
ACN 112 914 459

22 October 2013 ASX Announcement

GOLDEN CAMEL RESOURCE UPDATE

Iron Mountain Mining Ltd, "Iron Mountain" (ASX: IRM) or "the Company" is pleased to announce an independent JORC Resource update for the Golden Camel Project in Victoria following the incorporation of results from the recent diamond drilling program. The Golden Camel Project now hosts an upgraded Measured, Indicated & Inferred JORC Resource of 266,000t @ 1.7g/t Au (14,600oz); this now forms the basis on which the Company will continue to investigate commercialisation options.

Complimentary to the metallurgical and geotechnical information, the 7 diamond drill-holes provided varying levels of support to the existing data quality and location. Confidence in more recent data was increased relative to older data which is not material to overall potential pit limits. A conservative approach was harnessed through a Kriging estimate leading to an overall higher tonnage and lower mean gold grade. Tonnages were also impacted due to a lowering of the in-situ density which was, for the first time in the projects history, quantified through rigorous measurement. The Company is now confident it has a robust resource estimate with more than 28% classified in the highest JORC category of Measured; this along with the Indicated Resource amounts to more than 88% of the Resource being available for economic evaluation.

Golden Camel Resource

A summary of the Golden Camel Measured, 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 (Oct 2013) provided in Appendix 1.

Lower Cut-off Grade (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (t)	Grade (g/t Au)	Gold (oz)	Tonnes (t)	Grade (g/t Au)	Gold (oz)	Tonnes (t)	Grade (g/t Au)	Gold (oz)	Tonnes (t)	Grade (g/t Au)	Gold (oz)
0.5	94,000	1.5	4,600	271,000	1.3	11,500	43,000	1.4	2,000	408,000	1.4	18,100
0.6	93,000	1.5	4,600	254,000	1.4	11,200	39,000	1.5	1,900	386,000	1.4	17,700
0.7	90,000	1.6	4,500	228,000	1.5	10,700	37,000	1.6	1,900	355,000	1.5	17,000
0.8	87,000	1.6	4,400	201,000	1.6	10,000	35,000	1.6	1,800	323,000	1.6	16,300
0.9	82,000	1.6	4,300	175,000	1.7	9,300	33,000	1.7	1,800	289,000	1.7	15,300
1.0	**79,000**	**1.7**	**4,200**	**156,000**	**1.7**	**8,800**	**31,000**	**1.7**	**1,700**	**266,000**	**1.7**	**14,600**
1.1	74,000	1.7	4,000	141,000	1.8	8,300	28,000	1.8	1,600	242,000	1.8	13,800
1.2	65,000	1.8	3,700	124,000	1.9	7,600	26,000	1.8	1,500	215,000	1.9	12,800
1.3	58,000	1.8	3,400	108,000	2.0	7,000	22,000	1.9	1,300	188,000	1.9	11,700
1.4	51,000	1.9	3,100	93,000	2.1	6,300	19,000	2.0	1,200	163,000	2.0	10,700
1.5	42,000	2.0	2,700	78,000	2.2	5,600	18,000	2.0	1,200	138,000	2.1	9,500

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

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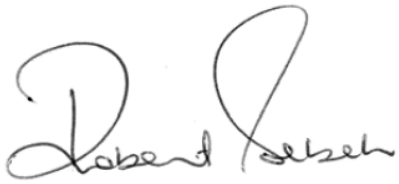
Metallurgical test work being undertaken at ALS Burnie (TAS) on oxide and transition zone mineralised samples from Golden Camel is ongoing. Preliminary process flow sheets are being revised and refined in order to achieve optimal recovery outcomes for a variety of extractions processes with the intention of exploiting existing non-specific plants currently available in Victoria. Preliminary assessment suggests that the mineralised material from Golden Camel does not contain elements in concentrations that would be considered deleterious to extraction and recovery processes. Refined testing is continuing and final results will be reported as received.

The company hopes to utilise final results from the metallurgical test work program to complete final pit optimisation, design and subsequent mine scheduling and cash flow analysis that will allow informed review and assessment to be undertaken on whether a decision to mine is warranted.



ROBERT SEBEK
Managing Director 22 October 2013

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Robert Sebek BAppSc(Geol), BSc(Hons), MBA, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sebek is a full-time employee of the company. Mr Sebek sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sebek consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• 1/2 core HQ
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Geotechnical holes GTC02 & EXP04 cut to geology. All other holes consistent cut relative to mark up or orientation line
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Fire Assay gold and ICP analysis. Au predominantly held within oxide brecciated chert horizons
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Predominantly 1/2 core HQ core sent to ALS laboratories on a 1/2m composite basis. Geotech and resource infill holes pulverised in LEM5 bowl to produce homogeneous pulp from which a 30g charge taken for fire assay (AU_AA25) and 2 acid aqua regia digest with a 9 element ICP-OES finish. Metallurgical samples underwent 2 stage crush to 3mm from which split 200g head that was pulvererised to produce 30g charge for fire assay (AU_AA25) and 5g split for 4 acid digest 34 element ME-ICP61
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond, orientated triple tube HQ core. 6 inclined holes, 1 vertical
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Geological, geotechnical, structural, photography
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• HQ triple tube for 100% of drilling
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• HQ triple tube utilised. Voids encountered in oxide zone however no relationship between core recovery and grade with data currently available

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Yes. Core logged geologically and geotechnically to a level of detail to support appropriate Mineral Resource estimation
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Core has been logged and photographed
	• *The total length and percentage of the relevant intersections logged.*	• 100%
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• 1/2 core cut with dedicated automated core saw
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not Applicable at this stage of the program
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• High quality & appropriate sample preparation undertaken at established core handling facility
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Consistent 1/2m sampling and analysis for resource infill and metallurgical holes given known grade distribution and mineralisation
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Uniform sample selection according to orientation. Half core remaining if further analysis required
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Yes. Sample size appropriate to grain size of material being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• ALS appropriate techniques for fire assay (AU-AA25) for gold and ICP-OES & ME-ICP61 for multi-element analysis. Techniques considered total for type of mineralisation sampled
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Not Applicable at this stage of the program
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Internal standards adopted as well as duplicates. Two separate labs utilised to eliminate bias and achieve acceptable level of accuracy
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• Yes. Significant intersections confirmed by independent resource estimation consultant

Criteria	JORC Code explanation	Commentary
assaying	• *The use of twinned holes.*	• Density of historical drilling database permits twin hole comparisons
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Yes. Verification by independent consultant
	• *Discuss any adjustment to assay data.*	• There is no adjustment to the assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Current drilling sited and re-surveyed by real time differential GPS (+/- 20mm) by independent contractor. Digital survey tool used for down hole surveying
	• *Specification of the grid system used.*	• MGA94 (Zone 55)
	• *Quality and adequacy of topographic control.*	• Topographic survey undertaken using by real time differential GPS by independent contractor
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Holes were located to spatially assess metallurgical, geotechnical and grade aspects of the deposit
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Historical drill spacing sufficient for Indicated/Inferred resource estimation. Current drilling program designed to generate geotechnical, metallurgical and resource infill data
	• *Whether sample compositing has been applied.*	• No. Assay intervals as sampled
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Geotechnical and resource infill holes inclined to sample as close to true width as possible. Metallurgical holes drilled vertical and down plunge to maximise amount of mineralised material for subsequent bulk test work
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Intention and design strategy for holes that deliberately generated sampling bias for specific bulk sample metallurgical test work has been reported
Sample security	• *The measures taken to ensure sample security.*	• Current residual 1/2 core stacked and sealed on pallets at an offsite storage/logging/cutting facility. Photographed
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent advice and review before and during sampling

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>• MIN5548 owned 100% by Iron Mountain Mining Ltd</td></tr>
<tr><td>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• Tenure is current and in good standing</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historical work undertaken by Freeport of Australia, WMC, CRA, Savage Resources, Rossiter Minerals & Perseverance Corporation and included 4 phases of drilling (RC & DC), geochemical and geophysical surveys. Drilling by Perseverance led to a small resource being defined but due to prevailing gold gold prices and limited size, the project couldn't support development as a stand-alone operation</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Gold occurs in oxidised haematitic cherts which are interbedded sediments or exhalatives within a Cambrian andesitic to basaltic volcanosedimentary package within the Heathcote Greenstone Belt of the Colbinabbin Range in central Victoria</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.</td><td>
<table>
<tr><th>Collar</th><th>Easting</th><th>Northing</th><th>RL(m)</th><th>Azim</th><th>Dip</th><th>Depth</th><th>Significant Intersection</th></tr>
<tr><td>GTC02</td><td>297723.96</td><td>5941955.90</td><td>239.56</td><td>262°</td><td>-60°</td><td>61.4m</td><td>NSI</td></tr>
<tr><td>EXP04</td><td>297630.60</td><td>5941977.83</td><td>228.58</td><td>077°</td><td>-55°</td><td>96.5m</td><td>NSI</td></tr>
<tr><td>MET02</td><td>297652.01</td><td>5941881.43</td><td>245.92</td><td>0°</td><td>-90°</td><td>74.4m</td><td>1.5m @ 1.66g/t Au
(46-47.5m)</td></tr>
<tr><td>MET03</td><td>297652.08</td><td>5941880.79</td><td>245.91</td><td>169°</td><td>-70°</td><td>79.7m</td><td>17.5m @ 4.18g/t Au
(26-43.5m)
Incl. 4.5m @ 8.57g/t Au
(26-30.5m)
4m @ 1.91g/t Au
(65.5-69.5m)</td></tr>
<tr><td>EXP01</td><td>297626.24</td><td>5941831.13</td><td>240.21</td><td>082°</td><td>-50°</td><td>72.4m</td><td>1m @ 3.20g/t Au (0-1m)
8m @ 1.78g/t Au (6-14m)
Incl. 4m @ 2.83g/t Au (10-14m)
4m 1.98g/t Au (22-24m)</td></tr>
<tr><td>EXP05</td><td>297662.62</td><td>5942018.78</td><td>227.38</td><td>085°</td><td>-50°</td><td>83.7m</td><td>NSI</td></tr>
<tr><td>EXP06</td><td>297669.37</td><td>5941977.08</td><td>233.49</td><td>080°</td><td>-50°</td><td>70.7m</td><td>2m @ 1.13g/t Au (47-49m)
1.5m @ 1.93g/t Au
(52-53.5m)</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable - no exclusions
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Weighted average significant Au intersections at 1g/t Au cut-off
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not relevant at this time
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• None used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Inclined holes with 090 azimuths intersect mineralisation at close to true width as possible. Inclined hole with 270 azimuth designed to provide footwall geotechnical data. Metallurgical holes (0 & 180 azimuths) designed to maximise recovery of mineralised material by drilling as close to down dip and down plunge as possible
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Geometry of mineralisation interpreted as striking NNE-SSE and dipping steeply to the west
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Refer above
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Distinctly identifiable mineralised chert zones permitted selective sampling at consistent intervals. All significant intersections reported as well as NSI where No Significant Intersection present
Other substantive exploration	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• The company is currently undertaking metallurgical studies and geotechnical evaluation

Criteria	JORC Code explanation	Commentary
data	*method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Possible deep hole to test for depth extension, sulphide potential and multi-element content of mineralisation • Any future work requires appropriate clearances and permitting and as such is deemed commercially sensitive

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Historical data issues have been identified and corrected where possible as reported in the main body of the report. Possible implications for Mineral Resource estimation have been assessed and reported.
	• *Data validation procedures used.*	• Recent data collection is cross-checked to original assay sheets and logs. Statistical and visual checks are carried out before data is accepted for estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The most recent site visit was immediately following the 2013 drilling campaign. Drill pads where the drilling was carried out were observed as well as historical collars which were later surveyed and cross-checked to the inherited database. The surveyed topography appears as per data provided with mineralized outcrop in expected locations. General layout of proposed operations appeared appropriate.
	• *If no site visits have been undertaken indicate why this is the case.*	• N/A
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The mineral controlling interpretation provides a good level of confidence.
	• *Nature of the data used and of any assumptions made.*	• Several generations of drilling data exist, along with surface mapping and previous estimates and interpretations.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• An alternative interpretation whereby a more continuous mineralization was imposed results in a 7.5% increase in volume. This is not a material outcome with the more conservative, more

Criteria	JORC Code explanation	Commentary
		geologically supported outcome being adopted.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• Chert controls mineralization but can exist without being mineralized. While it was used as a guide is was not used as a definitive controlling criterion.
	• *The factors affecting continuity both of grade and geology.*	• Post mineralization NNE trending faulting offsets mineralization controlling folded chert.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralized body strikes approximately 300m in the north-easterly direction. Previous writers have reported a northerly plunge, however this was not witnessed in the spatial statistics and not imposed on the estimate. The deepest part of the mineralization is approximately 100m below the peak of the hill at about the center of the deposit; the northern end of the mineralization appear to be the shallowest reaching depths of approximately 20m. Bench mineralization widths vary from ~3 to ~12m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• MineSight® software is used to manipulate the data (including geostatistical assessment), model the geological domains and perform the resource estimation. A nominal 0.1 g/t Au grade lower threshold is used in combination with the geology to create the "grade controlling" wireframes. • Grade capping is carried out at the sample level prior to 2m down-hole compositing. • Ordinary Kriging input parameters are determined from a modeled correlogram.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Estimates are checked against previous estimates and also to alternative estimates. The reasoning for the selected estimate is detailed in the report body.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions are made in regards to by-products. If the desired processing route recovers by-product the quantities should not be at levels that materially affect the project.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Metallurgical testwork is currently being undertaken, multi-element analysis suggests that deleterious elements should not pose significant issues. Potential for acid generation in the barren material is planned for testing in the coming months.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block size of 10m along strike is at most half the sample spacing in that direction. Across strike block size of 4m compares well to the 1m samples (2m composites) down-hole which are predominantly drilled

Criteria	JORC Code explanation	Commentary
		from west to east at -50^{0} to intersect a -80^{0}W dipping mineralization; as it does to the 5m bench height.
	• *Any assumptions behind modelling of selective mining units.*	• The block model size is estimated to be near the smallest mining unit (SMU) possible for the anticipated scale of operation. Final SMU determinations will be made prior to mining and should not be significantly different to the current block size.
	• *Any assumptions about correlation between variables.*	• No assumptions made.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Blocks are coded to the wire-frame which is then used to estimate only the coded blocks.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Log-probability plots along with assessing the coefficient of correlation (CV) by iteratively capping grades is used to assess whether high grade capping is warranted. This is then followed by visual inspection of the data to assess whether spatial support exists for the very highest grades to ensure that block grades are not excessively influenced. Grades are capped to 20 g/t Au prior to compositing of data.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• No reconciliation data is available. Estimates are in line with previous estimates and by previous practitioners. The de-clustered global mean grade, assessed via a nearest neighbor block model, is used as the first comparison to ensure metal is not being “lost”, “created” or over-represented against the baseline data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Resource is presented at a range of cut-offs above and below the suspected economic cut-off at the time of writing. Preliminary economic assessments following the 2012 estimate showed potential cut-offs at 1.2-1.3 g/t Au; this conforms with the choice of reporting Mineral Resources at a 1.0 g/t Au cut-off.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining contractors and engineers advise that the most likely extraction method is drill-blast 5m benches followed by top down mining of 2.5m flitches. The modeling / estimation method is such that grades less that the potential economic cut-off are included within the estimate and down-hole compositing is not constrained by the interpretation, allowing for an element of edge dilution.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The level of oxidation is modeled into 3 oxidation profiles as these are assumed to affect potential metallurgical recovery. Samples have been collected and have been sent for testwork. Various options are being considered for processing from toll treatment at nearby facilities to a standalone operation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Testwork is being planned for barren rock potential to produce acid. A toll treatment ore processing option is currently favored to a standalone operation and therefore process residue is not being assessed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• In-situ density is determined from 103 measurements. In-situ density is measured by core tray and the number of measurements taken is considered adequate for the deposit in question.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Core trays are weighed with the mass being compared to the theoretical volume expected from the length of the core run in the tray. This method harnesses the voids in the final results which are significantly lower than previously assumed values.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• In-situ density is affected by oxidation, 48 measurements were taken in the oxide profile, 38 in the transitional profile and 18 in the primary mineralization.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Measured classification requires the full complement of composites to be used in the grade estimate and from the most recent two campaigns of drilling. Indicated classification requires the majority of the drilling to be of the two recent campaigns and the full complement of composites, or, 3 or more holes being used and the full complement of composites. Inferred classification requires a minimum of two composites to be used from any campaign of drilling.

Criteria	JORC Code explanation	Commentary
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The density of the data is considered sufficient. The classification is based on the confidence of the data with the two most recent drill campaigns providing the highest confidence Resources.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The level of relative accuracy is reflected in the appropriate sub-division of Measured, Indicated and Inferred Resources as outlined in the JORC code 2012.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The statement should be considered a global estimate of tones and grade.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No production data is available.

APPENDIX 1

Zurkic Mining Consultants Pty. Ltd.
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15 October 2013

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Robert Sebek – Managing Director
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Dear Robert,

This report summarizes the work completed for the update to the classification of gold resources under JORC guidelines for the Golden Camel Project in Victoria, Australia, as first estimated in August 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 update the gold resource estimate for the Golden Camel Project ("Project") at Cornella East in central Victoria. The following is reported:

1. Validation / rectification of historical data location
2. Addition of drilling data completed during 2013
3. Oxidation profile modelling for metallurgical recovery and in-situ density assignment
4. Quantification of in-situ density previously untested
5. JORC compliant Mineral Resources, updated from July 2012
6. Summary of the estimation parameters and methodology
7. Competent Person statement
8. Recommendations prior and including production strat-up

The document is to be read in conjunction with the July 2012 report and other reports as referenced, previously reported information is not repeated except where it is needed to support the framework for the updated estimate.

2 Mineral Resources

	2013 - by Confidence			2013 - by Material Type		
	Measured			Oxide		
Cutoff	Tonnes	Gold Grade(g/t)	Gold Ounces	Tonnes	Gold Grade(g/t)	Gold Ounces
0.5	94,000	1.5	4,600	201,000	1.6	10,200
0.6	93,000	1.5	4,600	194,000	1.6	10,100
0.7	90,000	1.6	4,500	182,000	1.7	9,800
0.8	87,000	1.6	4,400	170,000	1.7	9,600
0.9	82,000	1.6	4,300	159,000	1.8	9,200
1.0	79,000	1.7	4,200	148,000	1.9	8,900
1.1	74,000	1.7	4,000	136,000	1.9	8,500
1.2	65,000	1.8	3,700	124,000	2.0	8,100
1.3	58,000	1.8	3,400	111,000	2.1	7,500
1.4	51,000	1.9	3,100	100,000	2.2	7,100
1.5	42,000	2.0	2,700	89,000	2.3	6,500
	Indicated			Transition		
Cutoff	Tonnes	Gold Grade(g/t)	Gold Ounces	Tonnes	Gold Grade(g/t)	Gold Ounces
0.5	271,000	1.3	11,500	155,000	1.1	5,600
0.6	254,000	1.4	11,200	142,000	1.2	5,300
0.7	228,000	1.5	10,700	123,000	1.2	4,900
0.8	201,000	1.6	10,000	107,000	1.3	4,500
0.9	175,000	1.7	9,300	85,000	1.4	3,900
1.0	156,000	1.7	8,800	75,000	1.5	3,600
1.1	141,000	1.8	8,300	68,000	1.6	3,400
1.2	124,000	1.9	7,600	59,000	1.6	3,100
1.3	108,000	2.0	7,000	50,000	1.7	2,700
1.4	93,000	2.1	6,300	42,000	1.8	2,400
1.5	78,000	2.2	5,600	33,000	1.8	1,900
	Inferred			Primary		
Cutoff	Tonnes	Gold Grade(g/t)	Gold Ounces	Tonnes	Gold Grade(g/t)	Gold Ounces
0.5	43,000	1.4	2,000	52,000	1.4	2,300
0.6	39,000	1.5	1,900	50,000	1.4	2,300
0.7	37,000	1.6	1,900	50,000	1.4	2,300
0.8	35,000	1.6	1,800	47,000	1.5	2,200
0.9	33,000	1.7	1,800	45,000	1.5	2,200
1.0	31,000	1.7	1,700	43,000	1.5	2,100
1.1	28,000	1.8	1,600	38,000	1.6	1,900
1.2	26,000	1.8	1,500	32,000	1.7	1,700
1.3	22,000	1.9	1,300	28,000	1.7	1,500
1.4	19,000	2.0	1,200	21,000	1.8	1,200
1.5	18,000	2.0	1,200	16,000	2.0	1,000
	Total			**Total**		
Cutoff	Tonnes	Gold Grade(g/t)	Gold Ounces	Tonnes	Gold Grade(g/t)	Gold Ounces
0.5	408,000	1.4	18,100	408,000	1.4	18,100
0.6	386,000	1.4	17,700	386,000	1.4	17,700
0.7	355,000	1.5	17,000	355,000	1.5	17,000
0.8	323,000	1.6	16,300	323,000	1.6	16,300
0.9	289,000	1.7	15,300	289,000	1.7	15,300
1.0	266,000	1.7	14,600	266,000	1.7	14,600
1.1	242,000	1.8	13,800	242,000	1.8	13,800
1.2	215,000	1.9	12,800	215,000	1.9	12,800
1.3	188,000	1.9	11,700	188,000	1.9	11,700
1.4	163,000	2.0	10,700	163,000	2.0	10,700
1.5	138,000	2.1	9,500	138,000	2.1	9,500

Table 1. Mineral Resources, August 2013.

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. IRM's Managing Director managed the PSV drilling campaign. With the current drilling and QA/QC assessment providing further support for the previous drilling, the confidence categories are considered reasonable.
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 Types**	**Grade Top-cuts**	**Bulk Density**		
				Oxide	**Transition**	**Primary**
Ordinary Kriging	25m (along strike) x 15m (with depth)	RC and Diamond Core Drilling	20 g/t Au	2.1 t/m3	2.4 t/m3	2.7 t/m3

Table 2. Summary Parameters for Mineral Resources, August 2013.

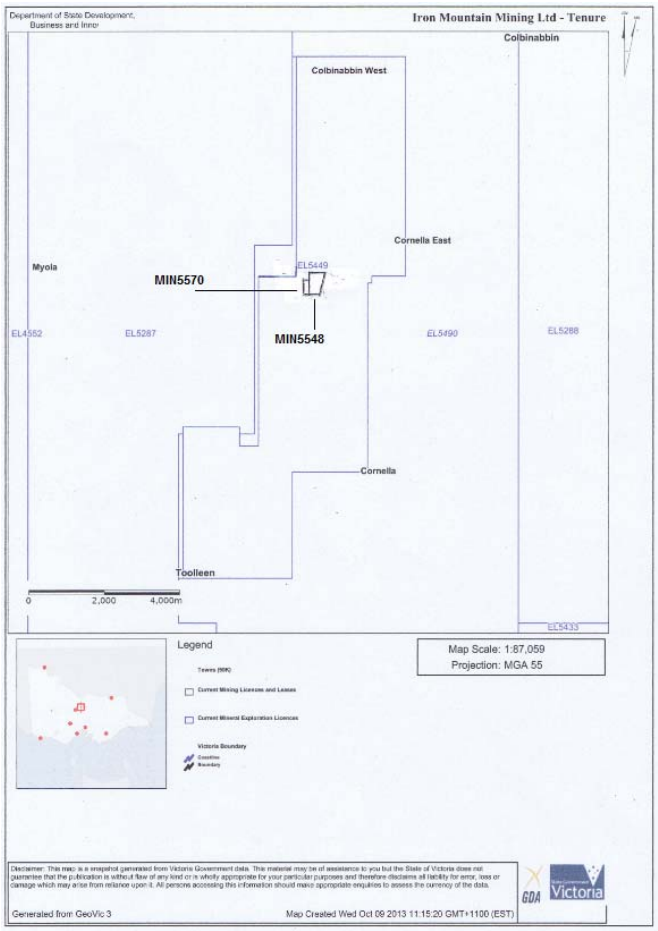


Figure 1. Exploration and Mining tenements location.

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 250m 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 EL5570 (formerly EL3484 - Fosterville Gold Mine Pty Ltd) which was granted to IRM on 8 May 2013 and covers 47sqkm. The mining license area of 24.52 Ha, which was granted on 9 February 2012 for a period of 3 years, has been supplemented with the addition of adjacent Infrastructure Only Mining Licence MIN5570 (6.3Ha) granted on 26 September 2013 and allocated the same expiry date as MIN5548.

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

Block Model Extent				
	Minimum	Maximum	Block Size (m)	Number of Blocks
East (m)	7,400	7,900	4	125
North (m)	11,600	12,300	10	70
Elevation (m)	140	260	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 near 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 2.)

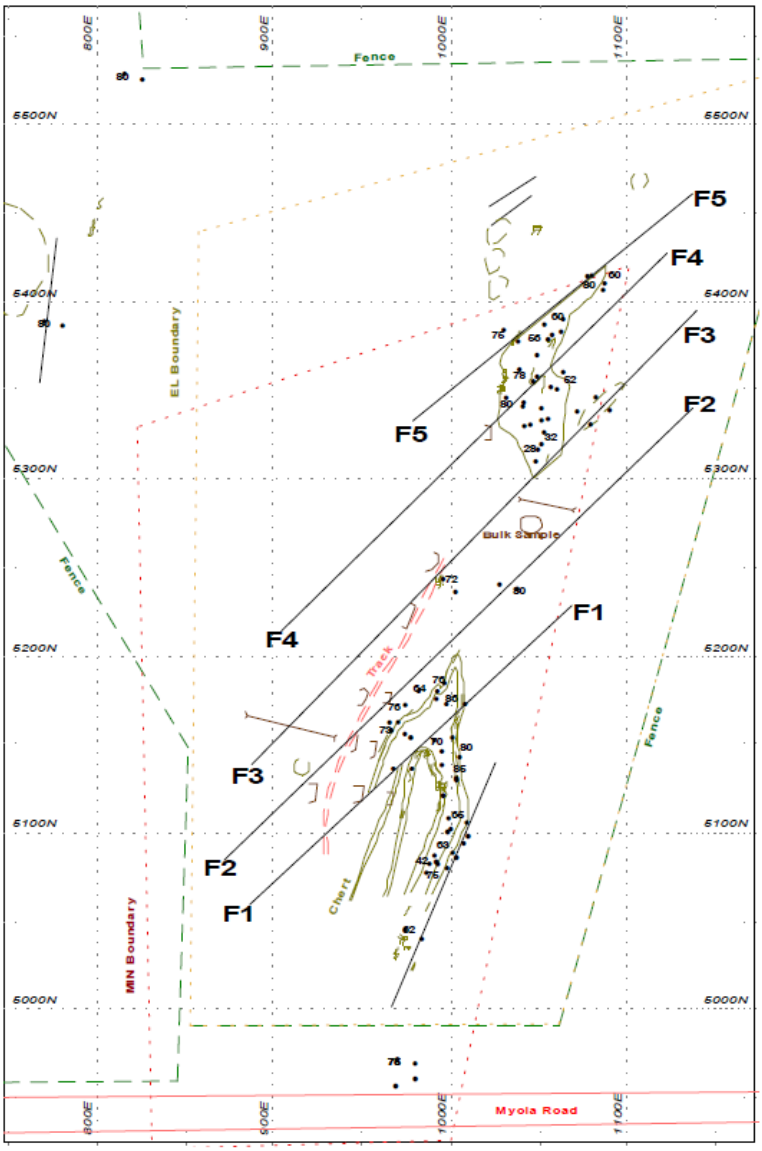


Figure 2. Plan: folding and faulting of mineralised chert (after Turner, 2002).

5 Background Data and Modeling Details

5.1 Database

Three and possibly four campaigns of drilling had been undertaken prior to IRM's involvement, 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 of IRM.

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.

During 2013, IRM completed 7 diamond core holes to:

- Validate existing results both for location and grade characteristics
- Collect geotechnical data
- Collect sample for metallurgical test-work

Details of the 536.6m of drilling are presented in Table 4. All holes were:

- Photographed and weighed by core tray
- Logged for geology and geotechnical characteristics
- Collar and down-hole surveyed at nominal 30m depths
- Cut in half and selectively sampled at nominal 0.5m intervals
- Selected samples were assayed for various elements

5.1.1 Survey

A survey of the topography and historical collars by G.W. Bennett & Associates suggested that the historical dataset was located incorrectly. Thirteen historical collars, which are present as exposed PVC pipe, were surveyed and deduced to be the PSV part of the PSV series of holes pre-fixed "CRN". The configuration of collars matched a subset of the inherited data from Exploration Management Services Pty Ltd ("EMS") with the following collars identified:

- CRN102-04
- CRN107A
- CRN111-12A and 12B
- CRN114-18
- CRN128

The surveyed historical collars were found to be offset in all three principle directions. Lateral offsets are possibly due to translation and other errors over time and the height offset is believed to be due to an arbitrary reference being used by PSV in the 1990's. CRN112A was selected to correct the offset as it was centrally located in reference to the probable open pit location. The adjustment to correct the offset in the EMS supplied data is:

- East + 10.67m
- North - 10.20m
- Elevation + 142.48m

The previous local grid appeared to be a truncating of GDA94 co-ordinates, -296,670 for East and 5,936,753 for North. This was scrapped for a simpler local grid where the project now uses a truncated GDA94 grid with the follow formula:

- Truncated East = GDA94 - 290,000
- Truncated North = GDA94 - 5,930,000

Hole ID	East_GDA94 (RTK Survey)	North_GDA94 (RTK Survey)	Elev/RL (m)	Azim (GRID)	Azim (Mag)	Hole Dip °	Total Depth Drilled (m)	Core Size (61.1mm)
EXP-01	297,626.2	5,941,831.1	240.2	90.0	79.0	-50.0	70.9	HQ3
EXP-04	297,630.6	5,941,977.8	228.6	90.0	79.0	-55.0	96.5	HQ3
EXP-05	297,662.6	5,942,018.8	227.4	90.0	79.0	-50.0	83.7	HQ3
EXP-06	297,669.4	5,941,977.1	233.5	90.0	79.0	-50.0	70.8	HQ3
GT-02	297,724.0	5,941,955.9	239.6	270.0	259.0	-60.0	61.4	HQ3
MET-02	297,652.0	5,941,881.4	245.9	360.0	349.0	-90.0	73.8	HQ3
MET-03	297,652.1	5,941,880.8	245.9	180.0	169.0	-70.0	79.5	HQ3

Table 4. 2013 drilling completed by IRM.

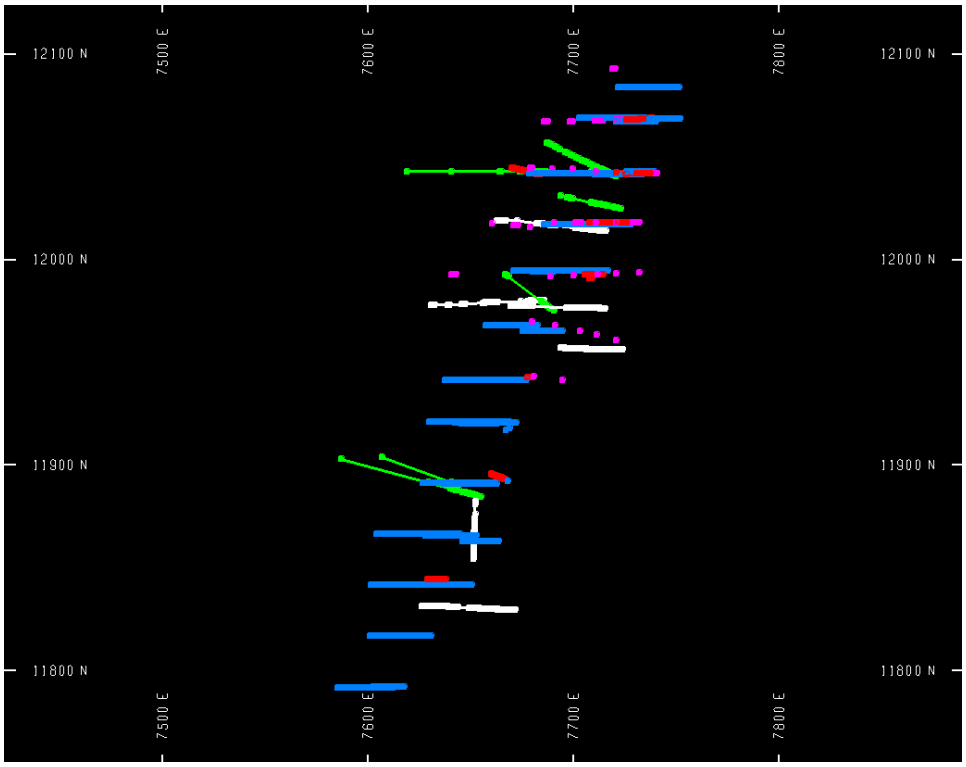


Figure 3. Plan: PSV (blue), CRAE (magenta RC, green DD), RossCraft (Red), and IRM (white) drilling.

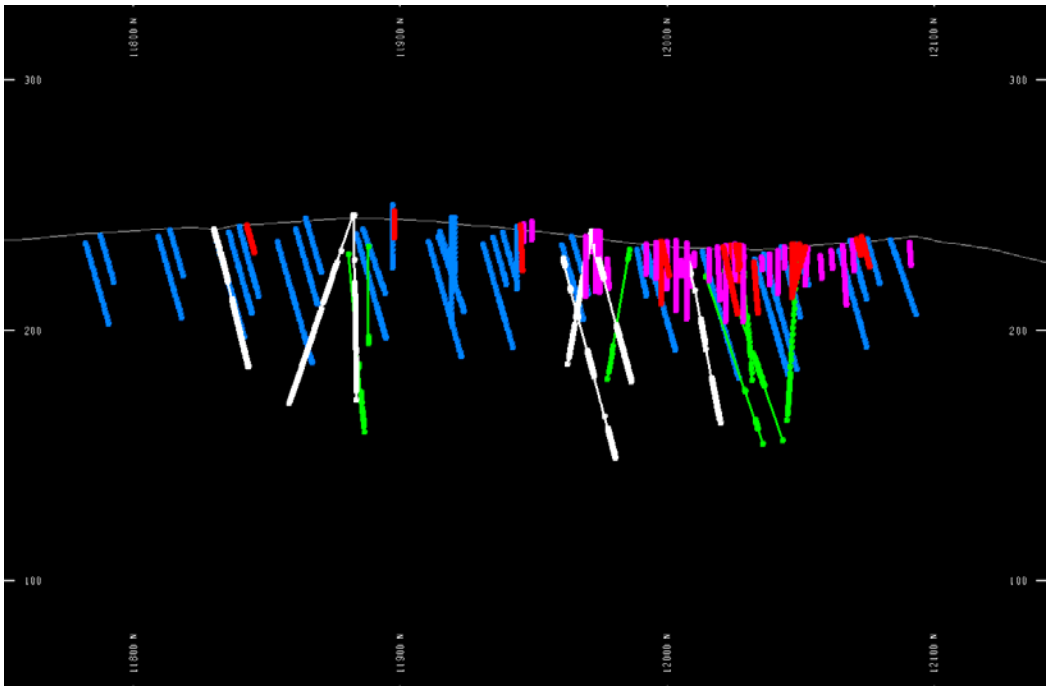


Figure 4. Long Section (looking towards 290^0): PSV (blue), CRAE (magenta RC, green DD), RossCraft (Red) and IRM (white) drilling.

Cutoff	CRD (Number = 32)				CRN (Number = 36)				DD & PD (Number = 8)				RC (Number = 16)				IRM (Number = 7)			
	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.	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	310	580	0.39	1.38
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	102	178	1.15	2.24
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	68	118	1.65	2.59
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	56	96	1.95	2.77
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	49	83	2.19	2.88
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	44	76	2.39	2.98
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	39	66	2.62	3.08
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	36	60	2.79	3.15
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	33	56	2.98	3.24
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	30	52	3.16	3.31
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	29	50	3.27	3.35
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	27	46	3.42	3.41
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	26	45	3.51	3.44
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	26	44	3.56	3.46
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	24	41	3.69	3.52
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	22	37	3.90	3.61
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	19	31	4.34	3.77
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	18	29	4.50	3.82
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	17	28	4.66	3.88
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	15	25	4.95	3.96
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	15	24	5.05	3.98

Table 5. Data types and Statistics.

Cutoff	CRD (Number = 32)				CRN (Number = 36)				DD & PD (Number = 8)				RC (Number = 16)				IRM (Number = 7)			
	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.	Weight	Number	Gold g/t	Std.Dev.
0.0	102	102	1.30	3.19	425	309	1.39	1.98	63	36	1.01	1.09	179	179	2.02	3.95	84	151	1.21	2.42
0.1	79	79	1.67	3.54	370	273	1.59	2.05	59	34	1.08	1.10	165	165	2.18	4.08	67	117	1.52	2.64
0.2	64	64	2.03	3.85	326	240	1.78	2.11	59	34	1.08	1.10	144	144	2.48	4.28	52	91	1.91	2.87
0.3	53	53	2.41	4.13	300	221	1.91	2.14	50	30	1.24	1.12	134	134	2.65	4.39	45	78	2.17	3.00
0.4	48	48	2.63	4.28	265	192	2.12	2.20	43	26	1.39	1.14	123	123	2.85	4.53	41	70	2.35	3.09
0.5	39	39	3.13	4.61	248	179	2.24	2.23	38	23	1.52	1.16	111	111	3.11	4.69	38	65	2.50	3.16
0.6	36	36	3.35	4.73	226	162	2.40	2.27	34	20	1.64	1.17	98	98	3.45	4.89	33	56	2.77	3.27
0.7	31	31	3.78	4.96	207	147	2.56	2.30	32	18	1.70	1.18	89	89	3.74	5.05	31	51	2.94	3.35
0.8	30	30	3.88	5.02	190	132	2.72	2.34	25	14	1.96	1.20	81	81	4.03	5.20	28	47	3.18	3.44
0.9	28	28	4.09	5.12	182	127	2.81	2.35	24	13	2.01	1.20	78	78	4.16	5.26	26	44	3.36	3.51
1.0	26	26	4.34	5.24	175	120	2.88	2.37	17	10	2.47	1.15	74	74	4.33	5.35	25	43	3.46	3.55
1.1	25	25	4.47	5.30	166	112	2.98	2.39	17	10	2.47	1.15	67	67	4.68	5.51	23	39	3.65	3.61
1.2	25	25	4.47	5.30	154	102	3.12	2.42	15	8	2.65	1.10	62	62	4.96	5.63	22	38	3.77	3.65
1.3	25	25	4.47	5.30	147	97	3.21	2.45	15	8	2.65	1.10	58	58	5.22	5.73	22	37	3.82	3.67
1.4	23	23	4.74	5.45	140	92	3.31	2.47	12	7	2.99	0.97	55	55	5.43	5.81	20	34	4.01	3.74
1.5	21	21	5.05	5.60	129	85	3.47	2.51	12	7	2.99	0.97	51	51	5.74	5.92	19	32	4.15	3.79
1.6	19	19	5.42	5.76	115	76	3.70	2.56	11	6	3.12	0.90	49	49	5.91	5.98	17	28	4.45	3.90
1.7	19	19	5.42	5.76	110	72	3.80	2.58	11	6	3.12	0.90	44	44	6.40	6.12	16	26	4.63	3.95
1.8	17	17	5.86	5.94	101	66	3.98	2.61	11	6	3.12	0.90	42	42	6.62	6.18	15	25	4.82	4.01
1.9	16	16	6.11	6.04	94	62	4.14	2.64	9	5	3.41	0.74	38	38	7.12	6.29	14	22	5.15	4.10
2.0	15	15	6.39	6.13	88	58	4.29	2.66	9	5	3.41	0.74	36	36	7.41	6.34	14	22	5.15	4.10

Table 6. Data types and Statistics, mineralisation only.

Cutoff	by Weight					by Number				
	CRD	CRN	DD	RC	IRM	CRD	CRN	DD	RC	IRM
0.0	18.1%	52.9%	6.7%	10.3%	12.0%	20.8%	37.0%	4.6%	11.8%	25.6%
0.1	14.7%	50.6%	7.3%	18.1%	9.3%	16.5%	40.1%	4.7%	20.4%	18.3%
0.2	14.0%	49.7%	8.8%	19.2%	8.3%	15.9%	40.2%	5.8%	21.7%	16.4%
0.3	11.5%	51.1%	8.4%	20.8%	8.1%	13.1%	41.5%	6.0%	23.6%	15.9%
0.4	10.7%	50.7%	8.6%	21.8%	8.2%	12.2%	41.0%	6.1%	24.8%	15.8%
0.5	9.0%	52.5%	8.6%	21.6%	8.3%	10.3%	42.5%	6.2%	24.7%	16.3%
0.6	9.2%	52.9%	8.5%	21.1%	8.3%	10.5%	43.0%	6.1%	24.2%	16.1%
0.7	8.7%	53.3%	8.5%	21.1%	8.4%	10.0%	43.4%	6.0%	24.4%	16.3%
0.8	9.0%	52.9%	7.7%	21.7%	8.7%	10.3%	42.2%	5.5%	24.9%	17.0%
0.9	8.1%	53.5%	7.9%	22.0%	8.4%	9.3%	43.1%	5.5%	25.4%	16.7%
1.0	8.1%	54.6%	6.4%	22.4%	8.6%	9.2%	43.2%	4.8%	25.7%	17.1%
1.1	8.2%	55.0%	6.7%	21.5%	8.5%	9.6%	43.4%	5.1%	25.0%	16.9%
1.2	8.8%	54.5%	6.5%	21.3%	8.8%	10.3%	42.3%	4.7%	24.9%	17.8%
1.3	9.2%	54.5%	6.5%	20.9%	9.0%	10.7%	42.1%	4.5%	24.4%	18.2%
1.4	9.2%	55.5%	5.1%	21.0%	9.2%	10.7%	42.7%	4.0%	24.4%	18.2%
1.5	9.1%	55.5%	5.1%	21.1%	9.1%	10.6%	43.0%	3.9%	24.6%	17.9%
1.6	9.2%	54.6%	5.2%	22.5%	8.5%	10.8%	42.5%	3.8%	26.3%	16.7%
1.7	9.7%	54.9%	5.5%	21.4%	8.5%	11.5%	42.5%	4.0%	25.3%	16.7%
1.8	8.9%	54.5%	5.9%	22.0%	8.6%	10.5%	42.0%	4.3%	25.9%	17.3%
1.9	9.1%	55.3%	5.3%	21.7%	8.6%	10.7%	43.0%	4.0%	25.5%	16.8%
2.0	9.2%	54.3%	5.7%	22.0%	8.9%	10.7%	42.1%	4.3%	25.7%	17.1%

Table 7. Proportion of data types.

Cutoff	by Weight					by Number				
	CRD	CRN	DD	RC	IRM	CRD	CRN	DD	RC	IRM
0.0	12.0%	49.8%	7.4%	21.0%	9.9%	13.1%	39.8%	4.6%	23.0%	19.4%
0.1	10.7%	50.0%	8.0%	22.3%	9.0%	11.8%	40.9%	5.1%	24.7%	17.5%
0.2	9.9%	50.5%	9.1%	22.3%	8.1%	11.2%	41.9%	5.9%	25.1%	15.9%
0.3	9.1%	51.6%	8.5%	23.0%	7.7%	10.3%	42.8%	5.8%	26.0%	15.1%
0.4	9.2%	51.0%	8.2%	23.7%	7.9%	10.5%	41.8%	5.7%	26.8%	15.3%
0.5	8.2%	52.4%	8.0%	23.4%	8.0%	9.4%	42.9%	5.5%	26.6%	15.6%
0.6	8.4%	52.9%	7.9%	22.9%	7.8%	9.7%	43.5%	5.4%	26.3%	15.1%
0.7	8.0%	53.1%	8.1%	22.8%	7.9%	9.2%	43.8%	5.4%	26.5%	15.2%
0.8	8.5%	53.7%	7.1%	22.9%	7.9%	9.9%	43.4%	4.6%	26.6%	15.5%
0.9	8.3%	53.9%	7.1%	23.1%	7.6%	9.7%	43.8%	4.5%	26.9%	15.2%
1.0	8.2%	55.2%	5.4%	23.4%	7.8%	9.5%	44.0%	3.7%	27.1%	15.8%
1.1	8.4%	55.7%	5.7%	22.5%	7.7%	9.9%	44.3%	4.0%	26.5%	15.4%
1.2	9.0%	55.4%	5.4%	22.3%	7.9%	10.6%	43.4%	3.4%	26.4%	16.2%
1.3	9.4%	55.2%	5.6%	21.8%	8.1%	11.1%	43.1%	3.6%	25.8%	16.4%
1.4	9.2%	56.0%	4.8%	22.0%	8.0%	10.9%	43.6%	3.3%	26.1%	16.1%
1.5	9.1%	55.6%	5.2%	22.0%	8.2%	10.7%	43.4%	3.6%	26.0%	16.3%
1.6	9.0%	54.5%	5.2%	23.2%	8.1%	10.7%	42.7%	3.4%	27.5%	15.7%
1.7	9.5%	55.0%	5.5%	22.0%	8.0%	11.4%	43.1%	3.6%	26.3%	15.6%
1.8	9.1%	54.3%	5.9%	22.6%	8.1%	10.9%	42.3%	3.8%	26.9%	16.0%
1.9	9.4%	55.1%	5.3%	22.3%	7.9%	11.2%	43.4%	3.5%	26.6%	15.4%
2.0	9.3%	54.5%	5.6%	22.3%	8.4%	11.0%	42.6%	3.7%	26.5%	16.2%

Table 8. Proportion of data types, mineralisation only.

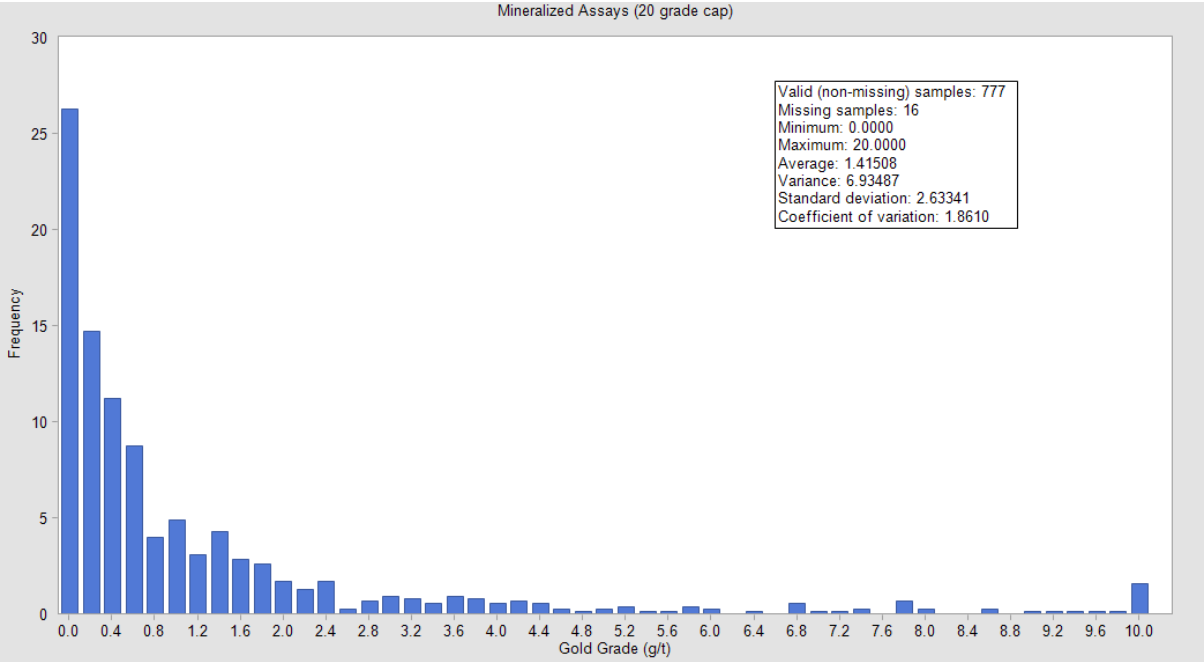


Figure 5. Histogram of sample data with 20 g/t grade cap.

5.1.2 QA/QC

The samples were submitted to the ALS laboratory for gold analysis by fire assay for gold and a 9 element, 2 acid digest ICP-OES finish.

The assaying of the diamond core samples was monitored by a QAQC program of standards, blanks and duplicate assays as described below. The QC results showed that the sample preparation and assaying were performed to a good standard.

5.1.2.1 Standards

A total of 21 standards were inserted at a rate of 1 in every 25 samples. This was considered adequate to monitor the performance of each fire. A total of 5 different standards were used to cover the grade range between 0.21 and 7.87 g/t Au. These standards were only certified for gold, which was the economic element of interest. The performance of the standards was excellent, as can be seen in the following Figure 8. All results fell between +/-2 standard deviations, except for the 0.21g/t standard and this was because the precision is known to deteriorate as the lower assay detection limit is approached.

5.1.2.2 Blanks

A total of 6 blanks were inserted at a rate of 1 in every drill-hole submission. The performance of the blanks was excellent, as can be seen in Figure 7. No significant contamination of laboratory equipment was detected.

5.1.2.3 Duplicates

A total of 7 duplicate samples were taken at a rate of 1 to 2 from every drill hole. The performance of the duplicates was excellent, as can be seen in Figure 6, although only the lower Au grade range was tested.

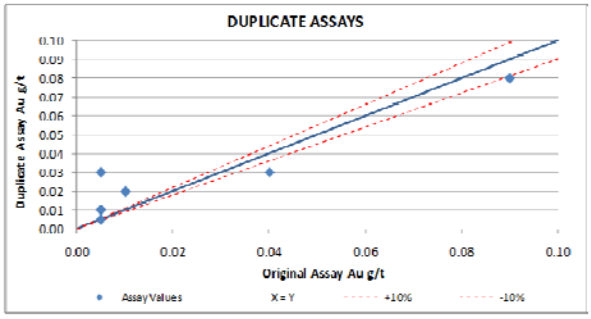


Figure 6. Duplicates

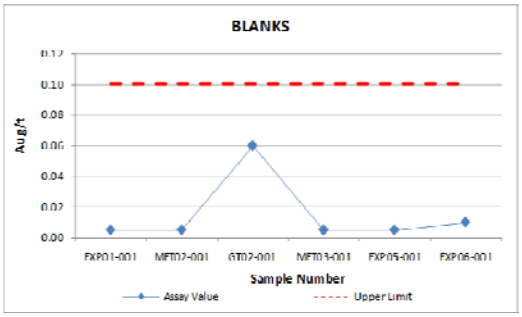
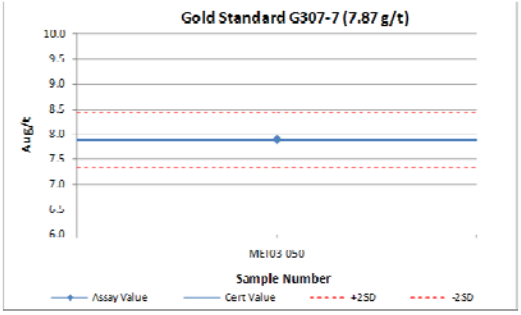
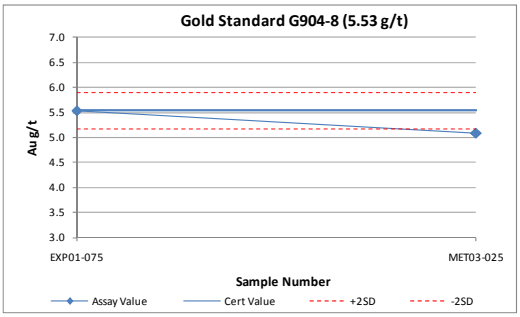
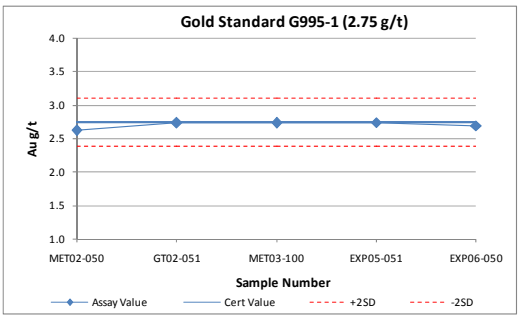
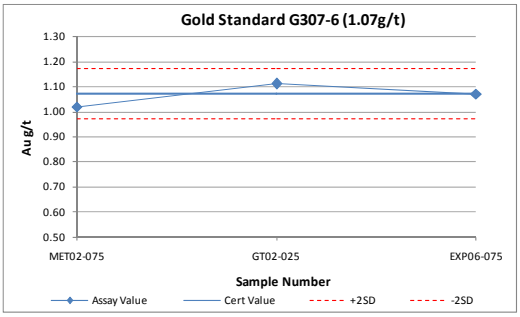


Figure 7. Blanks









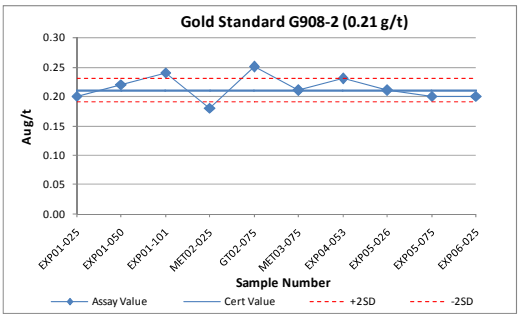


Figure 8. Standards

5.2 Interpretation

5.2.1 Grade

Previously 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; for the 2013 interpretation this has been revised to 0.1 g/t gold. 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 eleven wireframes comprising the mineral envelope interpretation define an approximate volume of 202,670 m^3; this is up 36.6% on the 2012 estimate. The interpretation does not generally extend more than 12.5m (half nominal section spacing) beyond a mineralised intercept in any direction.

The interpretation generally follows the north easterly interpretation of the western limb of the folded chert as postulated by Turner (see Figure 2.). The eastern limb is possibly intersected in recent drill-hole EXP-01 at approximately 46m down-hole and is represented as a "pod-like" interpretation to the south end in Figure 10. Grades are low follow-up drilling is probably best left to after the mining operation has commenced and mapping of the limbs is able to be carried out in more detail.

5.2.2 Oxidation

Oxidation is anticipated to have influenced the in-situ density and may explain differing metallurgical response. The degree of oxidation was logged in the 2013 drilling and this data was used to model three oxidation profiles:

- Complete oxide; surface down to ~20m at the north to depths of ~55m at the south
- Transition; between oxide and primary, a 20-25m profile
- Primary; below transition, between 65-80m below surface

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. The 2013 drilling was selectively sampled at 0.5m nominal intervals. 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 grade 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 20.0 g/t and therefore all data was capped to 20.0 g/t Au.

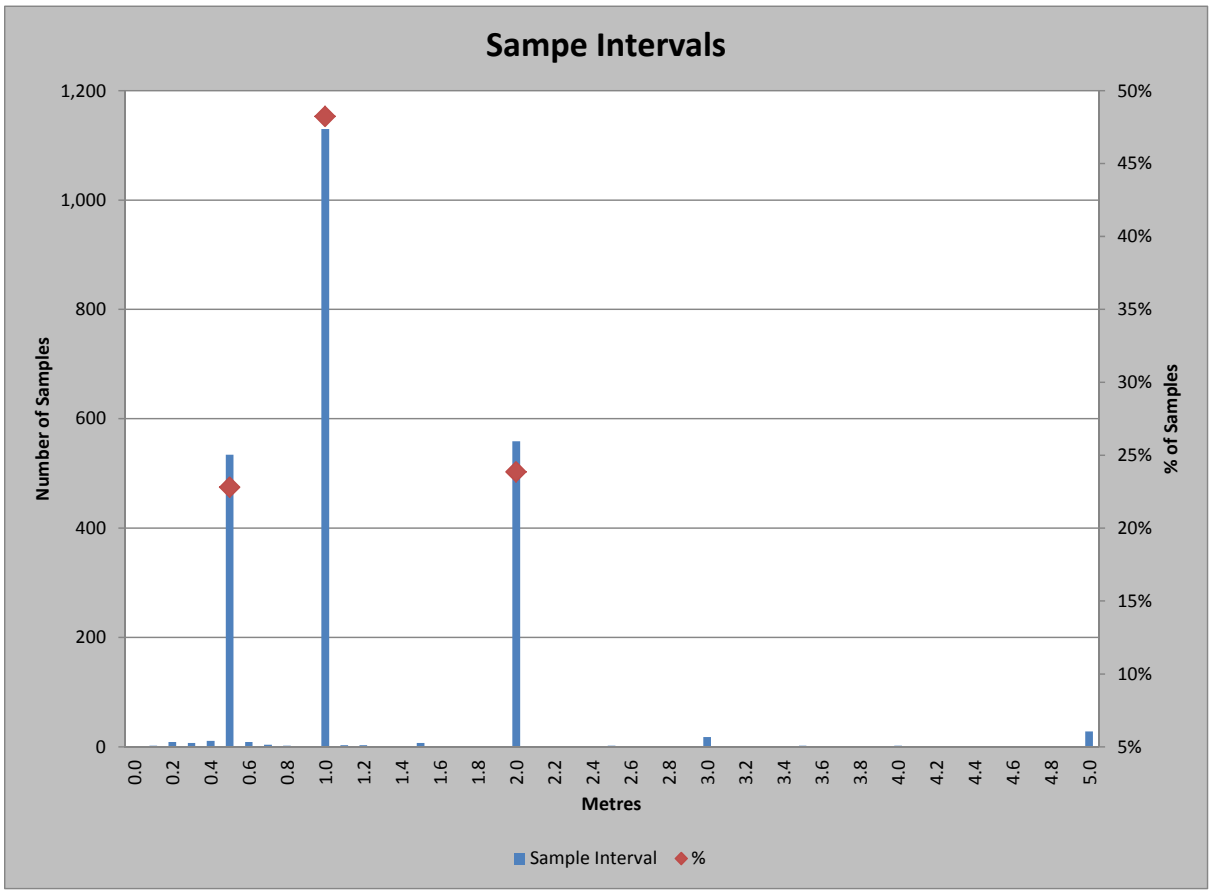


Figure 9. Samples Intervals.

5.4 Composite Grade Statistics

Table 9 shows the 2m composite statistics, uncapped, capped at 10 g/t and 20 g/t gold; the 20 g/t gold data set is used for block grade estimation. The CV within the mineralised envelope is within acceptable limits for linear block estimation to be considered robust.

5.5 In-situ Density

EMS reported *"There appears to be no record of SG determinations, but old records show that PSV used an SG of 2.65 in preliminary modelling, but Vigar used an SG of 2.4."* The 2012 resource estimate adopted a mid-range of 2.5 t/m^3 with the assumption that the previous estimates were reliable, given that both PSV and New Holland Mining NL had managed mining operations in central Victoria.

Data from the IRM 2013 drilling showed that the mineralized zones were very fractured and the in-situ density would therefore differ significantly to the specific gravity of in-tact, unbroken mineralized chert. In-situ density was determined by weighing the recovered core over the measured length against the theoretical volume that should have been retrieved from that length. This method is deemed appropriate in that it captures the inherent voids within the rock mass and leads to a better estimate of the tonnages present.

A total of 103 valid measurements were assessed and sub-divided into the three oxidation profiles. The oxide material in-situ density was determined, from 47 measurements, to be 2.1 t/m^3; the transition material in-situ density was determined, from 38 measurements, to be 2.4 t/m^3; the primary material in-situ density was determined, from 18 measurements, to be 2.7 t/m^3. This is down 16% for oxide, down 4% for transition and up 8% for primary relative to the 2.5 t/m^3 used in the 2012 model.

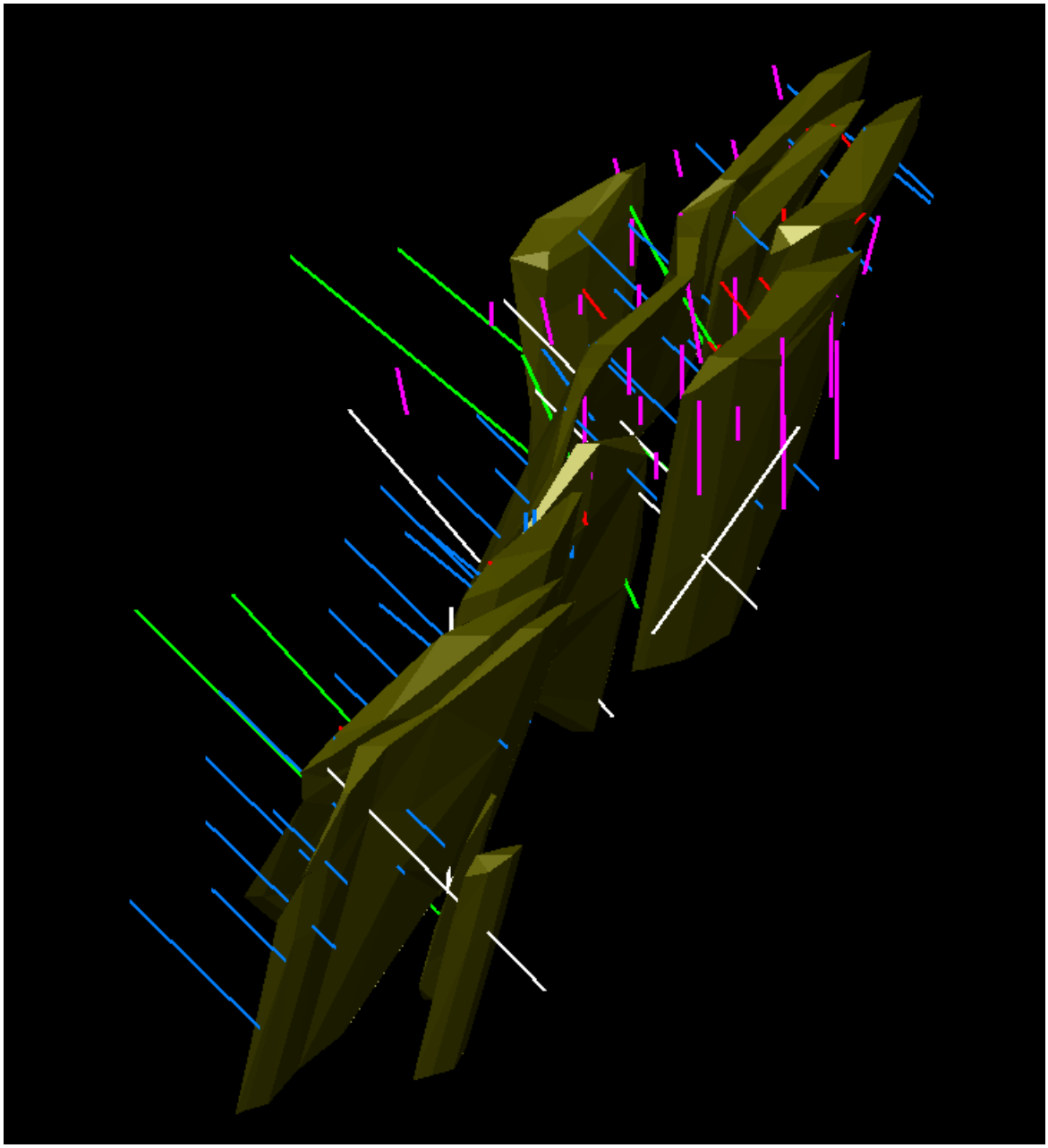


Figure 10. Oblique View (looking down at -35^0 and N): Mineral envelope wireframe with colour coded drilling campaigns (see Figure 2).

Cutoff	All Data				Mineralised Data				Mineralised Data (Grade Cap AUC20)				Mineralised Data (Grade Cap AUC10)			
	Number	Gold g/t	Std.Dev.	C.V.	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	1,341	0.54	1.53	2.84	452	1.41	2.38	1.69	452	1.39	2.26	1.62	452	1.30	1.78	1.37
0.2	444	1.53	2.36	1.55	352	1.79	2.58	1.44	352	1.76	2.44	1.38	352	1.64	1.88	1.15
0.4	323	1.99	2.62	1.32	281	2.16	2.76	1.28	281	2.13	2.60	1.22	281	1.99	1.97	0.99
0.6	253	2.41	2.82	1.17	229	2.55	2.93	1.15	229	2.51	2.74	1.09	229	2.33	2.03	0.87
0.8	209	2.77	2.98	1.08	194	2.88	3.07	1.06	194	2.84	2.86	1.01	194	2.62	2.07	0.79
1.0	180	3.07	3.11	1.01	168	3.19	3.19	1.00	168	3.14	2.96	0.94	168	2.89	2.10	0.73
1.2	155	3.39	3.24	0.96	147	3.49	3.30	0.95	147	3.43	3.06	0.89	147	3.15	2.12	0.67
1.4	134	3.72	3.37	0.91	129	3.80	3.41	0.90	129	3.73	3.15	0.85	129	3.41	2.14	0.63
1.6	117	4.05	3.49	0.86	113	4.12	3.53	0.86	113	4.05	3.25	0.80	113	3.68	2.16	0.59
1.8	103	4.36	3.61	0.83	101	4.41	3.63	0.82	101	4.32	3.33	0.77	101	3.92	2.17	0.55
2.0	90	4.72	3.73	0.79	90	4.72	3.73	0.79	90	4.62	3.41	0.74	90	4.16	2.17	0.52
2.2	77	5.16	3.86	0.75	77	5.16	3.86	0.75	77	5.05	3.51	0.69	77	4.52	2.15	0.48
2.4	68	5.54	3.95	0.71	68	5.54	3.95	0.71	68	5.42	3.58	0.66	68	4.81	2.12	0.44
2.6	61	5.90	4.03	0.68	61	5.90	4.03	0.68	61	5.76	3.63	0.63	61	5.08	2.08	0.41
2.8	59	6.01	4.05	0.67	59	6.01	4.05	0.67	59	5.86	3.64	0.62	59	5.16	2.06	0.40
3.0	56	6.17	4.09	0.66	56	6.17	4.09	0.66	56	6.02	3.67	0.61	56	5.28	2.05	0.39
3.2	52	6.41	4.16	0.65	52	6.41	4.16	0.65	52	6.24	3.72	0.60	52	5.45	2.03	0.37
3.4	46	6.81	4.26	0.62	46	6.81	4.26	0.62	46	6.63	3.79	0.57	46	5.73	1.99	0.35
3.6	42	7.13	4.33	0.61	42	7.13	4.33	0.61	42	6.92	3.84	0.55	42	5.94	1.96	0.33
3.8	41	7.21	4.35	0.60	41	7.21	4.35	0.60	41	7.00	3.85	0.55	41	5.99	1.95	0.33
4.0	37	7.57	4.43	0.58	37	7.57	4.43	0.58	37	7.34	3.91	0.53	37	6.22	1.91	0.31
4.2	35	7.78	4.47	0.57	35	7.78	4.47	0.57	35	7.53	3.93	0.52	35	6.35	1.89	0.30
4.4	32	8.11	4.54	0.56	32	8.11	4.54	0.56	32	7.84	3.98	0.51	32	6.55	1.86	0.28
4.6	27	8.78	4.64	0.53	27	8.78	4.64	0.53	27	8.46	4.03	0.48	27	6.93	1.77	0.26
4.8	25	9.11	4.67	0.51	25	9.11	4.67	0.51	25	8.77	4.04	0.46	24	7.21	1.67	0.23
5.0	25	9.11	4.67	0.51	25	9.11	4.67	0.51	25	8.77	4.04	0.46	24	7.21	1.67	0.23
5.2	23	9.46	4.71	0.50	23	9.46	4.71	0.50	23	9.09	4.06	0.45	22	7.41	1.61	0.22
5.4	22	9.65	4.72	0.49	22	9.65	4.72	0.49	22	9.26	4.06	0.44	20	7.62	1.53	0.20
5.6	21	9.85	4.75	0.48	21	9.85	4.75	0.48	21	9.44	4.07	0.43	19	7.73	1.49	0.19
5.8	20	10.06	4.77	0.47	20	10.06	4.77	0.47	20	9.63	4.08	0.42	18	7.85	1.44	0.18
6.0	18	10.53	4.80	0.46	18	10.53	4.80	0.46	18	10.06	4.09	0.41	15	8.25	1.21	0.15
6.2	18	10.53	4.80	0.46	18	10.53	4.80	0.46	18	10.06	4.09	0.41	15	8.25	1.21	0.15
6.4	17	10.78	4.83	0.45	17	10.78	4.83	0.45	17	10.28	4.11	0.40	14	8.39	1.13	0.13
6.6	16	11.05	4.86	0.44	16	11.05	4.86	0.44	16	10.51	4.12	0.39	14	8.39	1.13	0.13
6.8	16	11.05	4.86	0.44	16	11.05	4.86	0.44	16	10.51	4.12	0.39	14	8.39	1.13	0.13
7.0	15	11.32	4.90	0.43	15	11.32	4.90	0.43	15	10.75	4.15	0.39	12	8.64	1.01	0.12
7.2	15	11.32	4.90	0.43	15	11.32	4.90	0.43	14	11.00	4.19	0.38	12	8.64	1.01	0.12
7.4	15	11.32	4.90	0.43	15	11.32	4.90	0.43	14	11.00	4.19	0.38	12	8.64	1.01	0.12
7.6	11	12.71	5.06	0.40	11	12.71	5.06	0.40	11	11.95	4.26	0.36	9	9.01	0.89	0.10
7.8	11	12.71	5.06	0.40	11	12.71	5.06	0.40	11	11.95	4.26	0.36	9	9.01	0.89	0.10
8.0	9	13.78	5.00	0.36	9	13.78	5.00	0.36	9	12.85	4.21	0.33	7	9.33	0.72	0.08
8.2	9	13.78	5.00	0.36	9	13.78	5.00	0.36	9	12.85	4.21	0.33	7	9.33	0.72	0.08
8.4	9	13.78	5.00	0.36	9	13.78	5.00	0.36	9	12.85	4.21	0.33	6	9.52	0.57	0.06
8.6	9	13.78	5.00	0.36	9	13.78	5.00	0.36	9	12.85	4.21	0.33	6	9.52	0.57	0.06
8.8	8	14.41	4.95	0.34	8	14.41	4.95	0.34	8	13.36	4.19	0.31	5	9.66	0.50	0.05
9.0	8	14.41	4.95	0.34	8	14.41	4.95	0.34	8	13.36	4.19	0.31	4	9.85	0.30	0.03
9.2	7	15.18	4.80	0.32	7	15.18	4.80	0.32	7	13.98	4.11	0.29	4	9.85	0.30	0.03
9.4	7	15.18	4.80	0.32	7	15.18	4.80	0.32	7	13.98	4.11	0.29	4	9.85	0.30	0.03
9.6	6	16.14	4.46	0.28	6	16.14	4.46	0.28	6	14.74	3.93	0.27	3	10.00	0.00	0.00
9.8	6	16.14	4.46	0.28	6	16.14	4.46	0.28	6	14.74	3.93	0.27	3	10.00	0.00	0.00
10.0	6	16.14	4.46	0.28	6	16.14	4.46	0.28	6	14.74	3.93	0.27	3	10.00	0.00	0.00

Table 9. Composite (2m) Statistics.

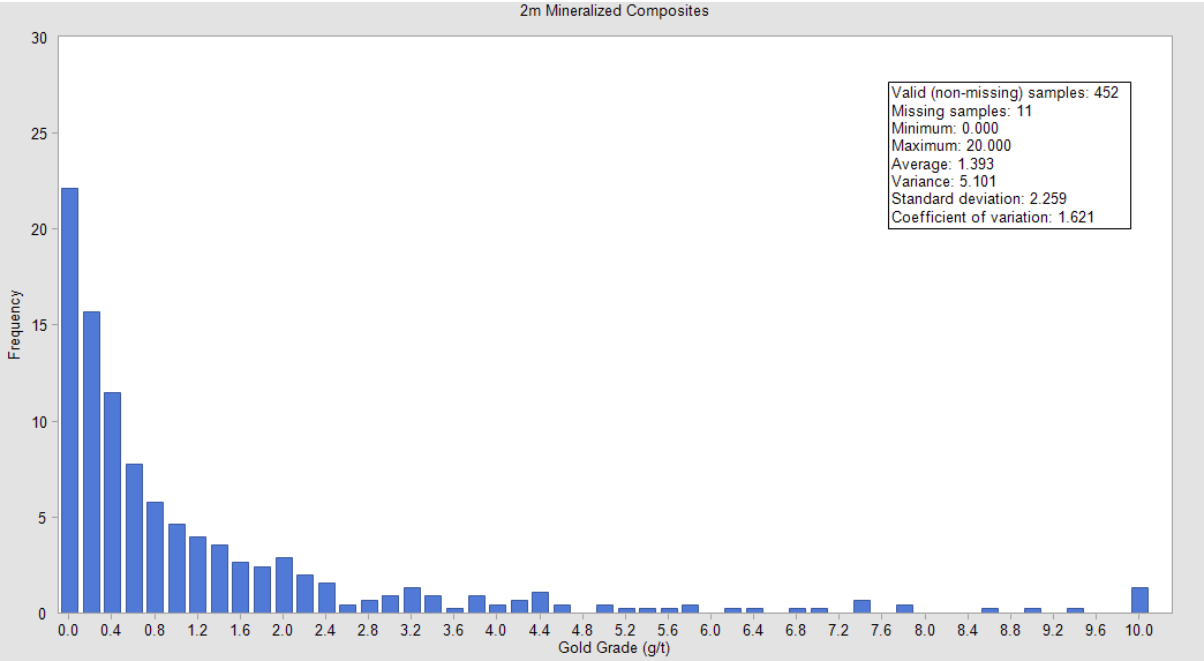


Figure 11. Histogram of 2m composite data.

5.6 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 needed for a block to be estimated to ensure a block is not reliant on a single sample. The maximum of 14 composites to estimate a block was used as higher numbers result in negative or insignificant kriging weights. Inverse distance to exponents 3 and 5 were trialed to assess an appropriate level of grade smoothing, and provide alternate grade estimates for comparison to the Ordinary Kriged estimate.

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. Figure 13 shows the grade-tonnage curves for the estimate variants and further discussions on the differences can be found in section 5.7.

The 2012 model used an Inverse Distance Weighted (IDW) estimate (exponent 5). The 2013 uses Ordinary Kriging (OK) to estimate gold grade. The search ellipsoid used is similar to the 2012 estimate oriented along the strike of the mineralisation at 020^0 and dips at 80^0 to the west. The anisotropy ratio is shorter than that used in 2012 and adopts the long range of the modelled variogram; 45m along strike (1 section either way), 30m down dip and 10m across strike. See Figure 12.

Correlogram Model								
C_0	0.35	Model Type	Range Major	Range Minor	Range Vertical	Direction Major	Direction Major Plunge	Dip Easterly
C_1	0.45	Spherical	18	12	5	020	0	80 W
C_2	0.20	Spherical	45	30	10	020	0	80 W

Table 10. Modelled Variogram.

Figure 12. Oblique View (looking down at -35^0 and N): Mineral envelope wireframe with search ellipsoid (grey).

5.7 Resource Estimate Comparisons

The 16% reduction in the oxide in-situ density has somewhat been compensated for in the generally broader interpretation of the mineralization. This, along with the adoption of and OK estimate, has led to a significant decrease in the estimated gold grade. The OK estimate may over-smooth (see Figure 13) but the alternative IDW estimates appear to over-represent the higher local grades at zero cut-off. This could be due to the clustering of the "RC" type holes which are both higher grade and somewhat suspect (see section 5). The 2012 report shows that the non-CRN holes affect predominantly the near surface estimate. Therefore the ultimate pit design should not be materially affected relative to the estimation method used. The more conservative OK estimate is adopted here, Ore control will ultimately determine what material is routed as ore. The ultimate pit shape and the underlying financial model should be tested with both the conservative OK estimate as well as the higher grade IDW models.

The effect of capping the grade to 20.0 g/t Au prior to compositing and block estimation has had the effect of removing 102 ounces of gold at the nominal cut-off of 1.0 g/t Au or less than 1% of the metal.

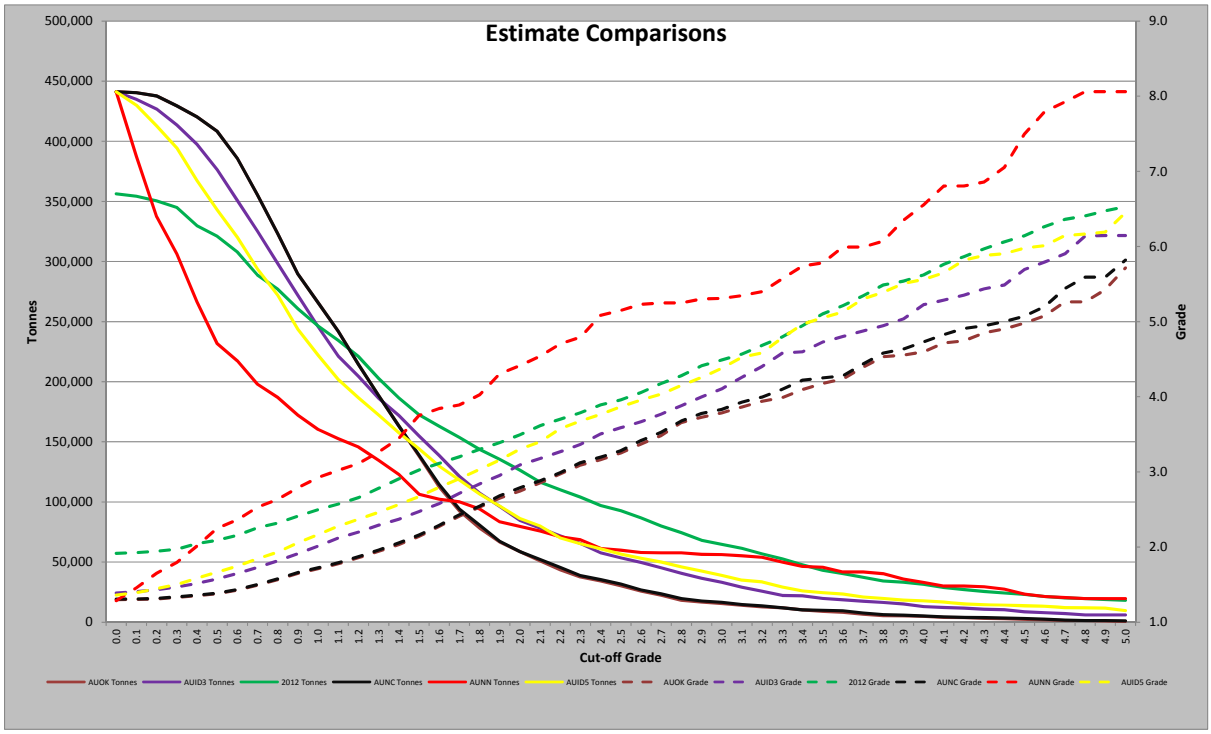


Figure 13. Resource Estimate Variants.

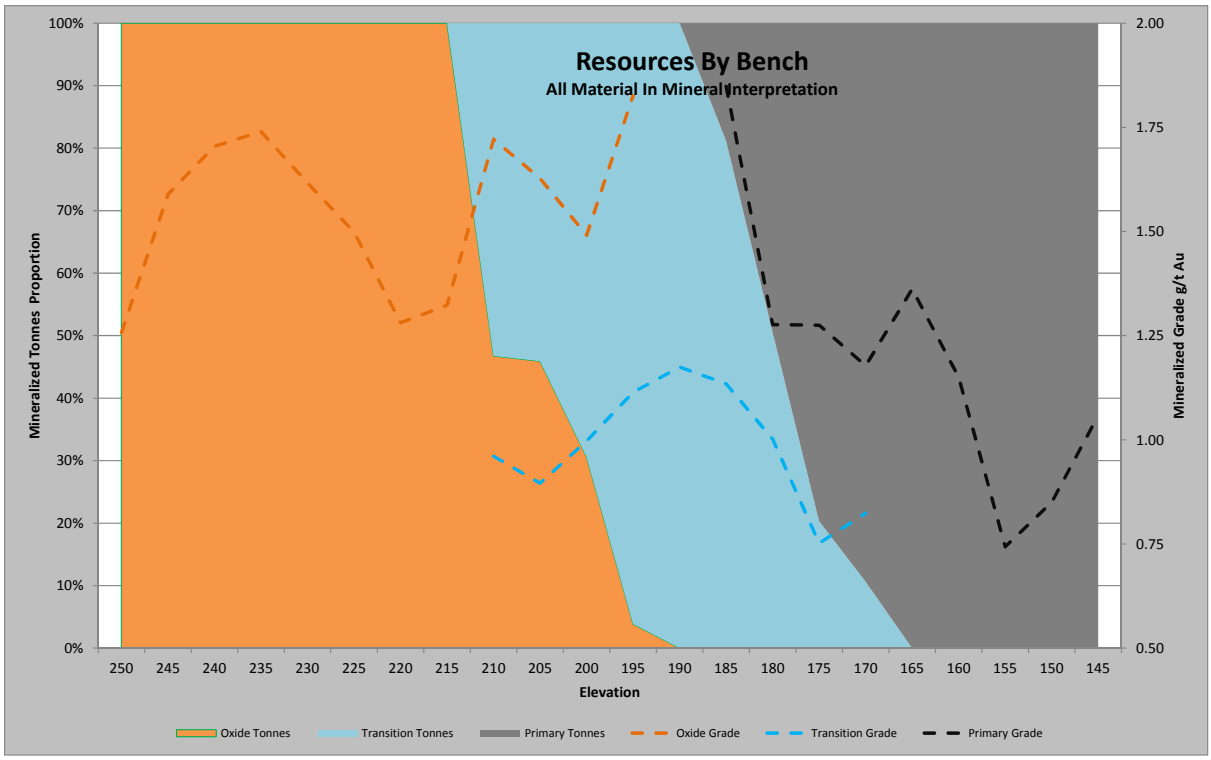


Figure 14. Resource Estimate by Bench by Material Type – Tonnes as % of Total.

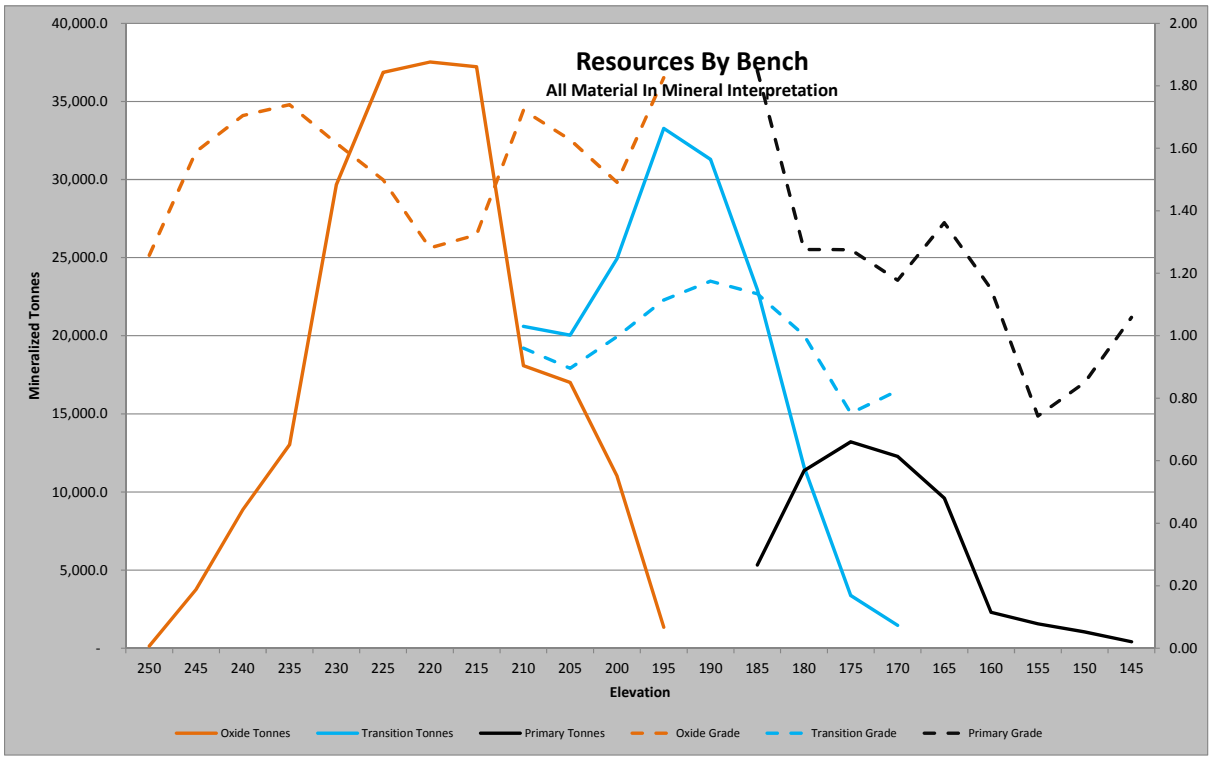


Figure 15. Resource Estimate by Bench by Material Type – Absolute Tonnes.

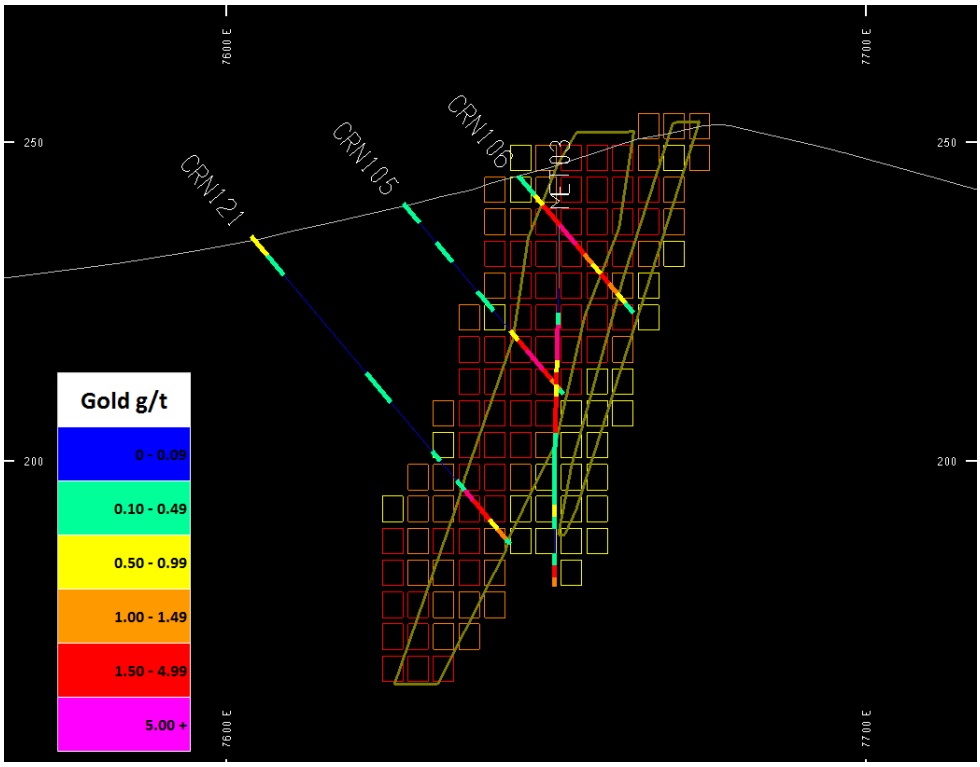


Figure 16. Section 11,867.5N, Gold Block Estimate, Mineral Envelope & Drilling.

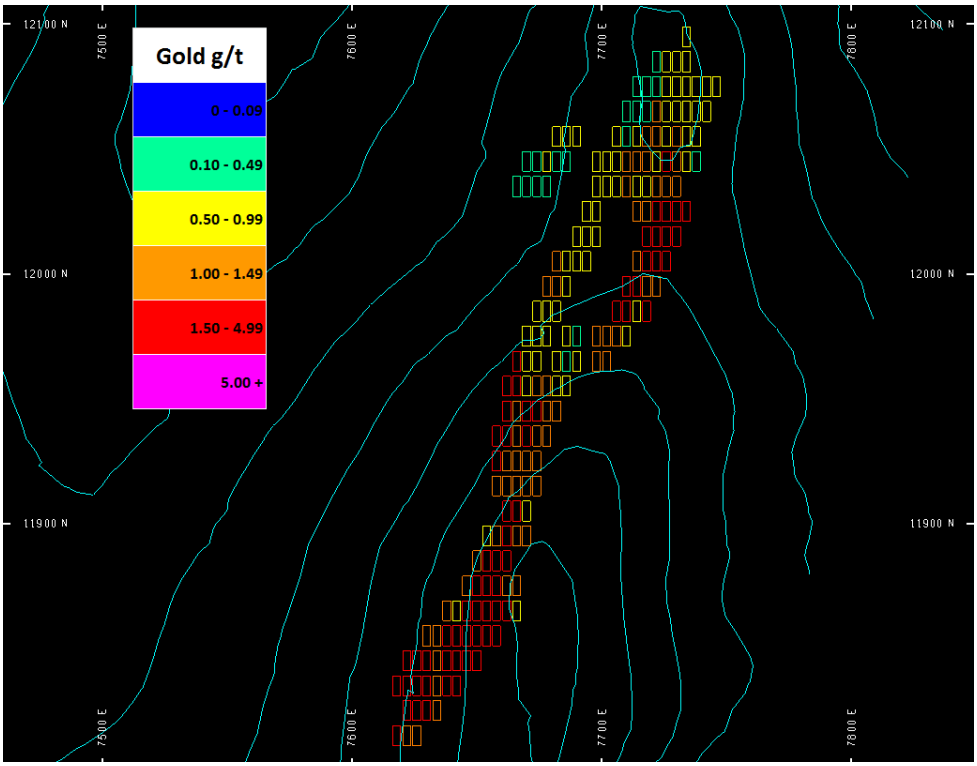


Figure 17. Bench 225, Gold Block Estimate.

5.8 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 50% of the mineralised intervals used in the estimate. Although QA/QC data is not available, Mr Sebek's direct involvement and endorsement of the database alleviates usually held suspicions of historical data.

The results of the QA/QC for the 2013 drill campaign (see section 5.1.2) provide support for the quality of the most recent data as well as additional support for the quality of the “CRN” sourced data also overseen by Mr Sebek.

The 2013 drilling along with the CRN dataset, comprise almost 65% of the entire database and a greater proportion spatially where the economic pit limits are effected. Therefore the Measured, Indicated and Inferred classification of the block model as detailed in Table 11 is based on data source by drilling campaign.

Confidence Category			
	Drill Campaign % of PSV & IRM	Number of Composites	Number of Drill-holes
Measured	100	14	4 or more
Indicated	25-100	14	-
Indicated	-	14	3 or more
Inferred	0-25	less than 14	-
Inferred	-	less than 14	less than 3

Table 11. Measured, Indicated, Inferred Resource Criteria.

5.9 In-situ Density

The three oxidation profiles as described in section 5.2.2 were coded to the block model and in-situ densities assigned as per Table 2.

5.10 Metallurgical Recovery

The author understands that IRM is investigating several processing possibilities and samples have been submitted for testwork. The three oxidation profiles as described in section 5.2.2 were coded to the block model and it is anticipated that once the testwork is assessed and the preferred process route determined, the metallurgical recoveries will be assigned to the block model.

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. Sample remainder of the un-sampled current drill-holes. It is understood that these intervals may also be required for acid generation tests.
ii. Apply the metallurgical recoveries to the block model once received
iii. Use the alternative estimates as described in section 5.7 to test the pit sensitivity to a possibly higher grade, lower tonnage scenario.
iv. The area heavily represented by the suspect "RC" drilling should be Ore Control drilled early with any significant differences assessed in the context of the block model estimate.

7 References

Turner, G., 2002. Cornella Prospect Resource Estimation. Exploration Management Services Pty Ltd, March, 2002

Vigar, A. J., 1994. An evaluation of the Cornella Project, Victoria. New Holland Mining internal report, June, 1994

8 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"), 2012 Edition, JORC (of AusIMM, AIG & MC), December 2012.

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 and more recently in August 2013.

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.