

31 October 2013

ASX Release

Iron Mountain Mining Limited (ASX Code : IRM) Quarterly Report: 30 September 2013

HIGHLIGHTS

GOLDEN CAMEL (Gold)

- Updated resource for Golden Camel estimated by independent resource consultant
- Golden Camel now hosts a Measured, Indicated & Inferred JORC Resource of 266,000t @ 1.7g/t Au
- Preliminary metallurgical process flow sheet being refined to optimise recovery outcomes
- Infrastructure Only Mining Licence MIN5570 granted on 26 September 2013

DROMEDARY (Gold)

- Review of extensive historical database ongoing given +40 year history of exploration in the area
- Assessing options for reprocessing aeromagnetic survey data to confirm and prioritise previously identified targets and prospects

VIC HMS (Mineral Sands)

- Approval for Work Plan for program of drilling road side verges received from the DSDBI
- Meeting and site inspection of proposed drilling sites with local shire prior to commencement

PITHARA (Gold)

- Reconnaissance trip to assess site access and local infrastructure as well as meet landowners
- Potential for reprocessing of 2007 ground magnetic survey data
- Prospective areas for auger geochemical sampling programs identified

TREASURE (Base Metals)

- Option and Joint Venture Agreement over EL25346 signed with MMG Exploration Pty Ltd

CORPORATE

- Takeover offer for Red River Resources Ltd (ASX: RVR) closed 13 August 2013 with Iron Mountain Mining Ltd holding 47,914,512 shares in Red River Resources Ltd which represented 69.11% of the 69,330,005 total ordinary shares on issue
- The company subsequently issued 7,685,914 shares in Iron Mountain Mining Ltd as part of the 1:6 takeover offer component
- Total Iron Mountain Mining Ltd shares on issue at the completion of the takeover offer for Red River Resources Ltd is 135,933,713

General

During the September 2013 Quarter, all assay results from the diamond core drilling at Golden Camel were received and reported before being used to estimate an updated Measured, Indicated & Inferred JORC Resource of 266,000t @ 1.7g/t Au (14,600oz). Preliminary metallurgical process flow sheets were received and are being refined to achieve optimal recovery outcomes for a variety of extraction processes. Adjacent Infrastructure Only Mining Licence MIN5570 was granted to accommodate anticipated mine site design constraints. A reconnaissance trip to Pithara was undertaken to assess site access and local infrastructure as well as to meet with the landowner and inspect previous mining and drilling locations. A Work Plan for proposed road verge drilling to test for strandline HMS accumulations within EL5303 was approved by the DSBI. The location of company projects are shown in Figure 1 below.

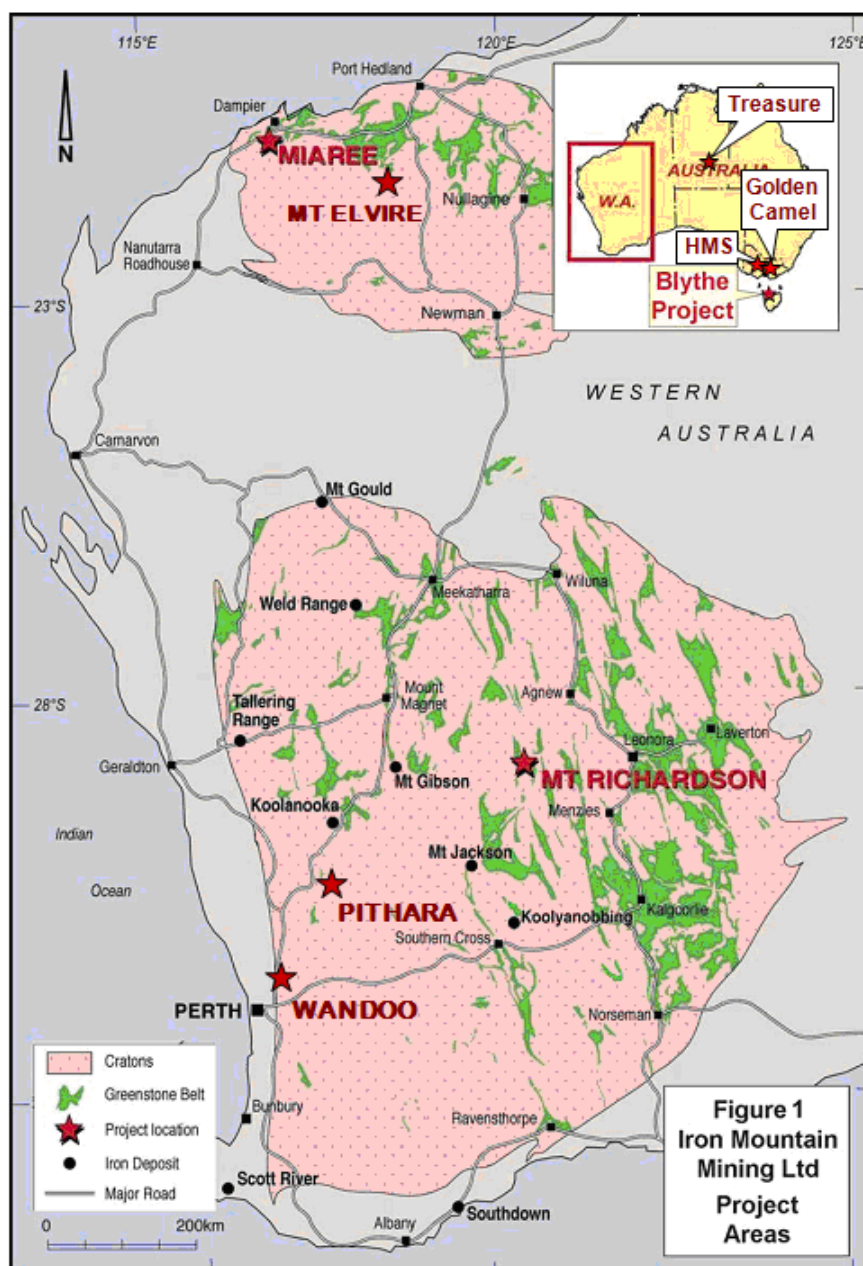


Figure 1 – Location of Iron Mountain Mining Ltd Projects in Australia.

GOLDEN CAMEL PROJECT

The Golden Camel Project in Victoria is comprised of granted Mining Licence MIN5548 located on the Mt Camel Range within the Heathcote Greenstone Belt in North-Central Victoria and contains the Cornella gold deposit that was previously delineated within former MIN4149 (see Fig.2).

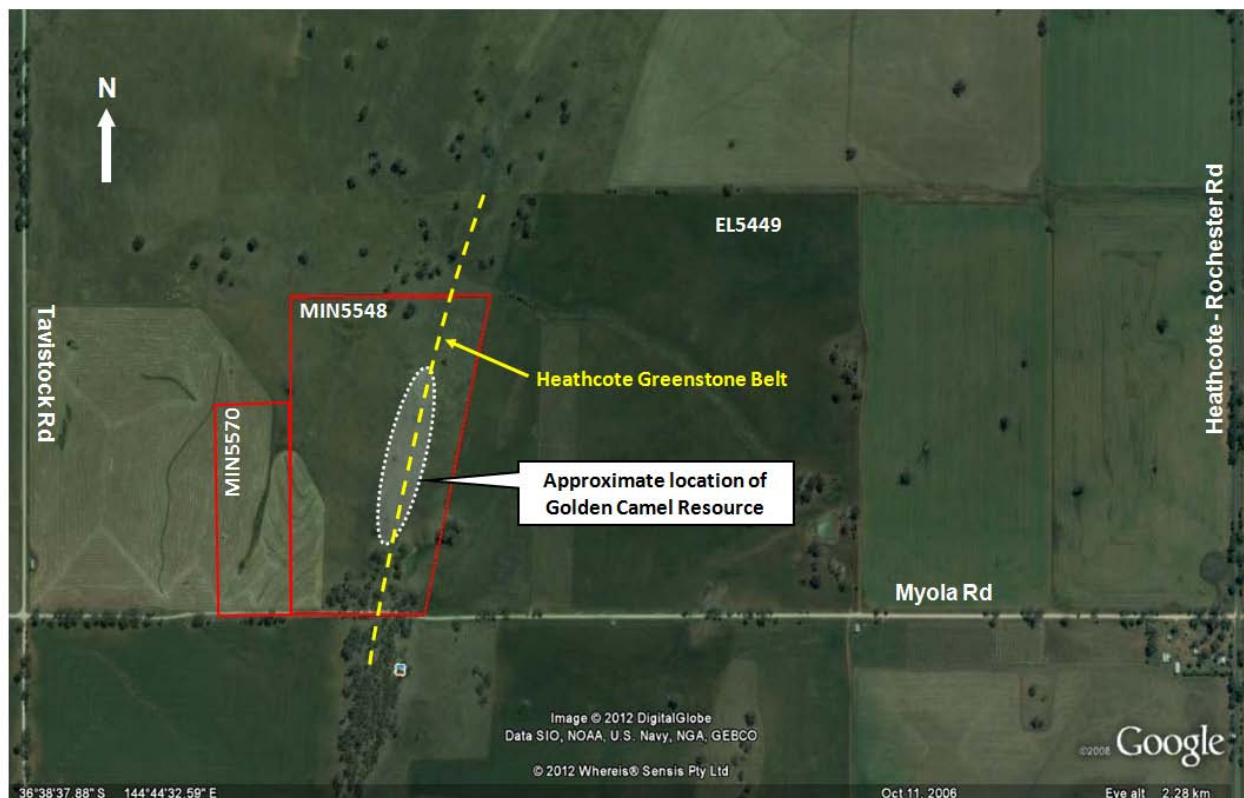


Figure 2 – Location of Golden Camel resource (MIN5548) and adjacent MIN5570 over Heathcote Greenstone Belt

On 22 October 2013, the company announced an updated resource for Golden Camel following the incorporation of results from the recent diamond drilling program. The Golden Camel Project now hosts a Measured, Indicated & Inferred JORC Resource of 266,000t @ 1.7g/t Au (14,600oz) which now forms the basis on which the Company will continue to investigate commercialisation options. The resource update was estimated by independent resource consultant Zurkic Mining Consultants Pty Ltd.

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.

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 of the "Golden Camel Resource Update" (ASX 22 Oct 2013).

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

During the September 2013 quarter, the company continued to evaluate the project with a view to assessing the potential for a small scale open pit to be mined under a toll treatment scenario. All results from the diamond drilling program completed on 9 May 2013 (7 holes for 540m) were finally received during the quarter and incorporated into the resource model. The drilling program was designed to provide technical and geological information for subsequent resource modelling as well as geotechnical and metallurgical studies. Final surveyed individual hole and collar details are provided below in Table 2.

Collar*	Easting (GDA94)	Northing (GDA94)	RL	Azimuth**	Dip	Depth (m)	Target
GTC02	297723.96	5941955.90	239.56	262°	-60°	61.4	<i>Geotechnical</i>
EXP04	297630.60	5941977.83	228.58	077°	-55°	96.5	<i>Geotechnical/Resource Model</i>
MET02	297652.01	5941881.43	245.92	0°	-90°	74.4	<i>Metallurgical</i>
MET03	297652.08	5941880.79	245.91	169°	-70°	79.7	<i>Metallurgical</i>
EXP01	297626.24	5941831.13	240.21	082°	-50°	72.4	<i>Resource Model</i>
EXP05	297662.62	5942018.78	227.38	085°	-50°	83.7	<i>Resource Model</i>
EXP06	297669.37	5941977.08	233.49	080°	-50°	70.7	<i>Resource Model</i>

* Hole numbers non-consecutive due to hole redesign & repositioning of collar locations

** Azimuth adjusted 11° for magnetic north

Table 2 - Final individual hole and collar details for Golden Camel technical drilling program

Historical research confirmed that gold mineralisation at Golden Camel occurs in oxidised haematitic cherts interpreted as being interbedded sediments or exhalatives within a Cambrian andesitic to basaltic volcano-sedimentary package within the Heathcote Greenstone Belt of the Colbinabbin Range in central Victoria. Updated interpretation of the deposit completed as part of the maiden resource estimation and refined as part of the post-drilling evaluation interprets the geometry of the mineralisation as striking NNE-SSE and dipping steeply to the west. Three of the seven holes drilled did not have azimuths and inclinations designed to intersect mineralisation at close to true width as possible:

- GTC02 (Azim 262 / Dip -60) - designed to provide footwall geotechnical data to assist pit design
- MET02 (Azim 0 / Dip -90) - vertical hole designed to intersect mineralisation down dip
- MET03 (Azim 169 / Dip -70) - inclined hole designed to intersect mineralisation down plunge

Metallurgical holes MET02 & MET03 were designed to maximise the recovery of mineralised material for subsequent bulk sample metallurgical test work by drilling as close to down dip and down plunge as possible. Collar locations and strings depicted in Figure 3.

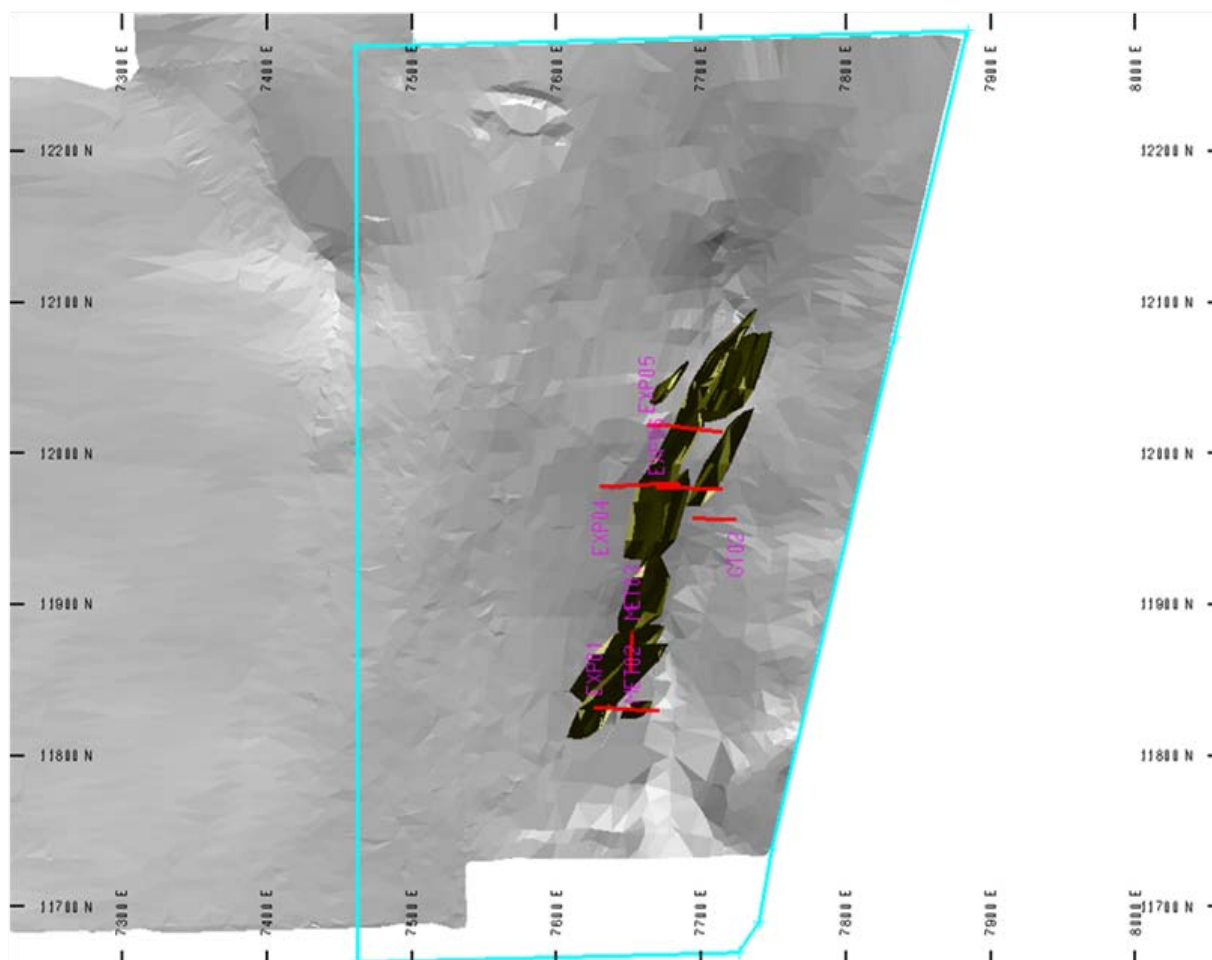


Figure 3 - Plan view showing MIN5548 boundary and recently drilled diamond core collars & strings with updated mineralisation interpretation over current topography

Results were collated for all holes for reporting and evaluation. Significant gold intersections (1g/t Au cut-off) have been calculated and reported in Table 3 where present. Economic grade mineralisation was not expected in the geotechnical drilling (GTC02 & EXP04) however assaying was selectively undertaken according to geology/structures to aid categorization of the barren rock that will need to be excavated during mining and to assist with visual identification of rock types for any future grade control.

Hole	Best Au Intersections
GTC02	NSI
EXP04	NSI
MET02	1.5m @ 1.66g/t Au (46-47.5m)
MET03	17.5m @ 4.18g/t Au (26-43.5m) Incl. 2.5m void (37-39.5m) Incl. 4.5m @ 8.57g/t Au (26-30.5m) 4m @ 1.91g/t Au (65.5-69.5m)
EXP01	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) Incl. 0.5m core loss (22.5-23m)
EXP05	NSI
EXP06	2m @ 1.13g/t Au (47-49m) 1.5m @ 1.93g/t Au (52-53.5m)

Holes reported in drilled order

Au (1g/t cut-off)

NSI = No Significant Intersection

Table 3 - Significant Au intersections (1g/t Au cut-off) from HQ diamond drilling program at Golden Camel.

The best intersection (17.5m @ 4.18g/t Au) as expected was returned from one of the metallurgical holes (MET03) which was deliberately designed to maximise the recovery of mineralised core by drilling down plunge (see Fig.4). MET02 surprisingly failed to intersect mineralisation as planned however a subsequent review of the position of the MET03 intersection and the applied mine grid to MGA94 translation suggests that a slight adjustment to the mineralisation interpretation was required (see Fig.5). The results from all other holes were in line with geotechnical and resource infill expectations.

All samples for all holes were also assayed for at least a baseline 9 element ICP suite comprised of Ag, As, Ni, Cu, Fe, K, Mo, S & Sb in order to provide sufficient information to:

1. Map the levels of potentially deleterious elements that could negatively affect the leach/recovery process and allow a mine design that predicts and reports the presence of such elements during mining
2. Compile sufficient data to undertake Net Acid Production Potential (NAPP), Sulfide Sulfur and Net Acid Generation (NAG) tests on waste rock to determine waste dump design criteria

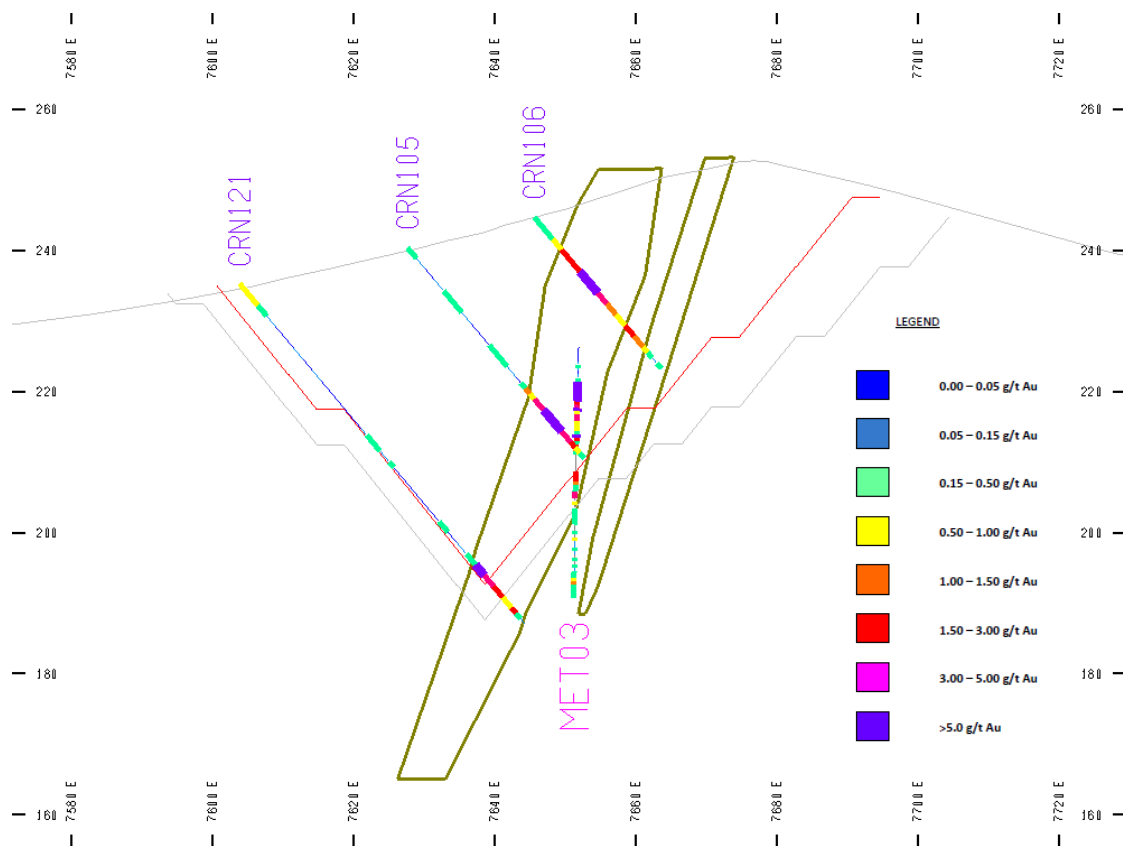


Figure 4 - Section 11867.5N showing optimised pits (A\$1300/oz red & A\$1900/oz grey) with significant Au intersections (1g/t Au cut-off) from historical RC (CRN 1994) and HQ diamond core (MET03 2013) drilling
(NOTE: MET03 drilled at azimuth 169 which is depicted as "out of page" in this section)

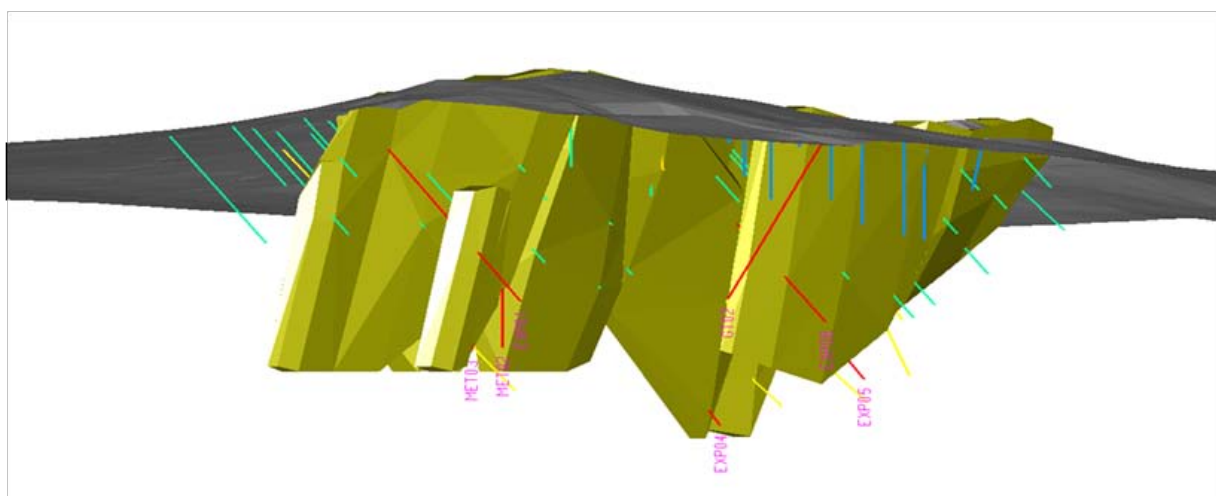


Figure 5 - Oblique view (looking 345°) of updated subsurface mineralisation interpretation with current and historical drilling colour coded by campaign : red = IRM RC (2013) & green = Perseverance (1994)

In addition to the head grade fire assay Au results on which resource re-estimation, metallurgical test work and final pit optimisations will be based, ICP analysis also produced some anomalous copper, silver and zinc intersections confirming the multi-element potential of the Heathcote Greenstone mineralised system. The most significant of these intersections for each hole are listed in Table 4.

While these results are not perceived to have a bearing on the economic potential of the proposed Golden Camel development, the presence of anomalous copper, silver & zinc could have exciting connotations for future geological modelling and target generation given the company's extensive coverage of the Heathcote Greenstone Belt and large historical database.

Hole	Commodity	Anomalous Intersections
GTC02	Silver	2m @ 3.0g/t Ag (34-36m)
EXP04	Copper	3.8m @ 0.41% Cu (50.1-53.9m) <i>Incl. 1.3m of voids</i>
MET02	Copper	15.5m @ 0.28% Cu (32.5-48m)
	Silver	26.5m @ 1.65g/t Ag (20.5-54m) <i>Incl. 1m of voids</i>
	Zinc	5.5m @ 0.11% Zn (38-43.5m)
MET03	Silver	36.5m @ 1.75g/t Ag (22.5-59m) <i>Incl. 6m of voids</i> Incl. 4m @ 4.41g/t Ag (39.5-43.5m)
	Copper	17m @ 0.39% Cu (35-52m) <i>Incl. 5m of voids</i> Incl. 4m @ 0.81% Cu (39.5-43.5m) Incl. 0.5m @ 1.81% Cu (42.5-43m)
	Zinc	2m @ 0.14% Zn (21.5-23.5m) 3m @ 0.14% Zn (70-73m)
EXP01	Silver	8m @ 1.50g/t Ag (6-14m) Incl. 4m @ 2.50g/t Ag (10-14m) 4m @ 2.33g/t Ag (22-24m) <i>Incl. 0.5m core loss (22.5-23m)</i>
EXP05	Copper	1m @ 0.21% Cu (30.5-31.5m) 1m @ 0.26% Cu (39.5-40.5m)
EXP06	Silver	2m @ 2.50g/t Ag (10.5-12.5m)
	Copper	1.5m @ 0.27% Cu (64-65.5m)

Holes reported in drilled order

Cu (0.1% cut-off)

Ag (1g/t cut-off)

Zn (0.1% cut-off)

Table 4 - Anomalous intersections of copper, silver and zinc from HQ diamond drilling program at Golden Camel.

Iron Mountain engaged Crystal Sun Consulting Ltd (Hong Kong) to undertake preliminary pit optimisations for the Golden Camel Project in order to determine whether potential margins at this early stage were sufficient and robust enough to justify ongoing development costs in a climate of fluctuating gold prices. The strategy was to undertake a set of preliminary pit optimisations which was to be followed by a final optimisation study using geotechnical and metallurgical data from the 2013 diamond drilling program as well as a re-estimated resource for the deposit which has recently been completed. The preliminary optimisation study assumed the following criteria (see Table 5) against seven AUD gold price scenarios at \$100/oz increments between A\$1300/oz - A\$1900/oz.

Category	Assumptions
MINING & ORE TRANSPORT	*Grade Control *Contract Load/Haul *Contract Drill/Blast *Waste Overhaul *Day works *Rehabilitation *Pit to ROM *ROM to Plant *Ore Transport *Pit Slopes
PROCESS & ADMINISTRATION	*Processing *Maintenance *Gold Recovery *Other
EXCLUSIONS	*IRM Site Management/Tech Services *Toll Treatment/Ore Purchase

Table 5 - Key assumption criteria used in preliminary pit optimisations for the Golden Camel Project.

The results of the preliminary pit optimisation study by Crystal Sun Consulting were very encouraging and confirmed that potential project margins were sufficiently robust to warrant ongoing development towards a decision to mine. Preliminary pit optimisation shells colour coded at A\$100/oz gold price increments are depicted in Figure 6 and give a visual presentation of the likely scale of the potential development. The proposed preliminary pit shells under consideration are likely to be approximately 300m long (N-S) and 150m wide (E-W). The company anticipates that the forthcoming final pit optimisation study will generate a moderately refined outcome as a result of pending metallurgical test work results which are currently in progress.

Metallurgical test work being undertaken at ALS Burnie (TAS) on oxide and transition zone mineralised samples from Golden Camel is ongoing (see Table 6). Preliminary process flow sheets are being revised and refined in order to achieve optimal recovery outcomes for a variety of extraction 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.

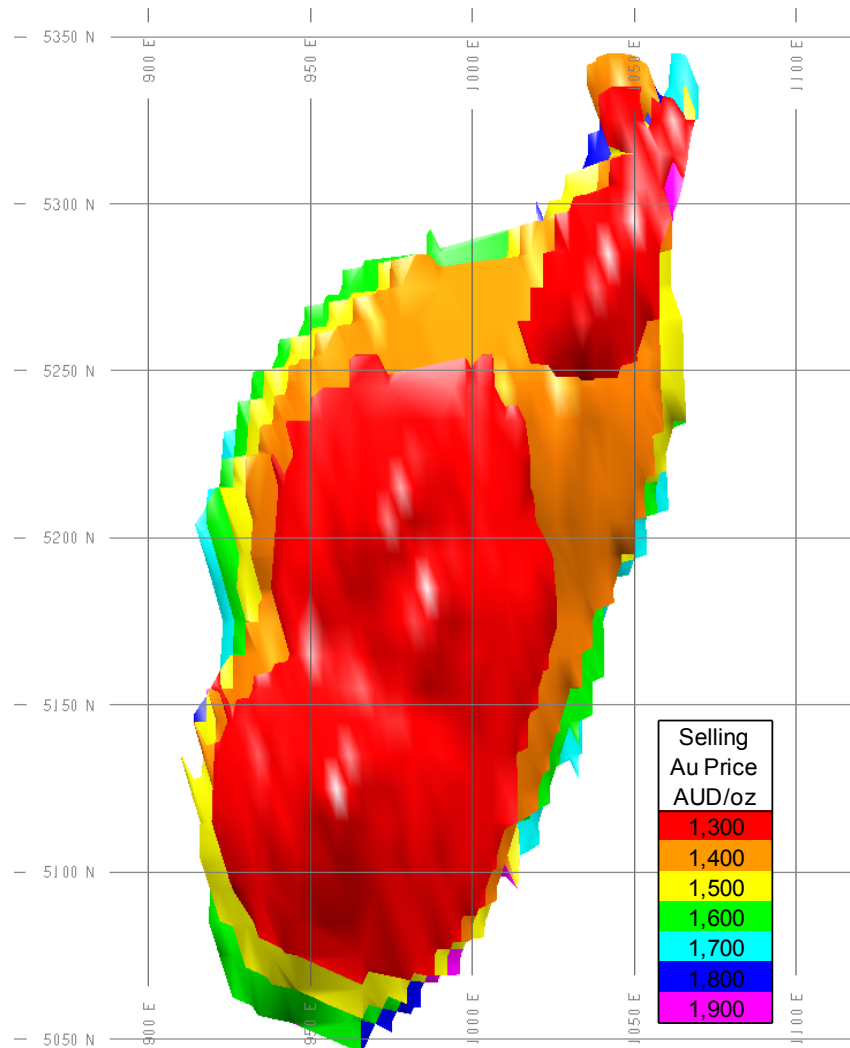


Fig.6 - Preliminary pit optimisation shells for A\$1300-A\$1900/oz gold price scenarios using maiden resource estimate over historical mine grid.

Hole	Type	Batch Head Grade	Batch Weight
MET03	Oxide	3.99g/t Au	37.38kg
MET03	Transition	1.10g/t Au	30.24kg

Table 6 - Details for selected MET03 batched bulk samples for metallurgical test work.

As previously noted, the metallurgical test work is critical to determine and understand the suitability of the Golden Camel mineralisation for potential processing through a non-specific plant under a toll treatment or ore purchase agreement.

Geotechnical Investigation Reports covering the preliminary geotechnical assessment of proposed open pit mining at Golden Camel have been received from AMC Consultants Pty Ltd and Peter O'Bryan & Associates. The geotechnical reviews were based on preliminary planning indicating an open pit to a maximum of 60m. The reports address optimal pit design and stability requirements and include recommendations for Face Height, Face Angles and Berm Widths and intervals for the East Wall, West Wall and End Walls. This information is currently being reviewed by the company with a view to possibly refining some of the outcomes. The approved results will then be sent to Crystal Sun Consulting for use in final pit design and preparation of an appropriate draft mining schedule to be used to procure a detailed earthmoving quote and subsequently generate a detailed cash flow analysis for consideration ahead of a decision to mine.

In anticipation of potential mine design constraints given the limited size of MIN5548, the company submitted an application for Infrastructure Only Mining Licence MIN5570 adjacent to existing MIN5548 which was subsequently granted on 26 September 2013 (see Fig.5). The company expects that MIN5570 will be used to assist in the safe and efficient design of site offices, workshops, ROM pad, mullock dump etc if required.

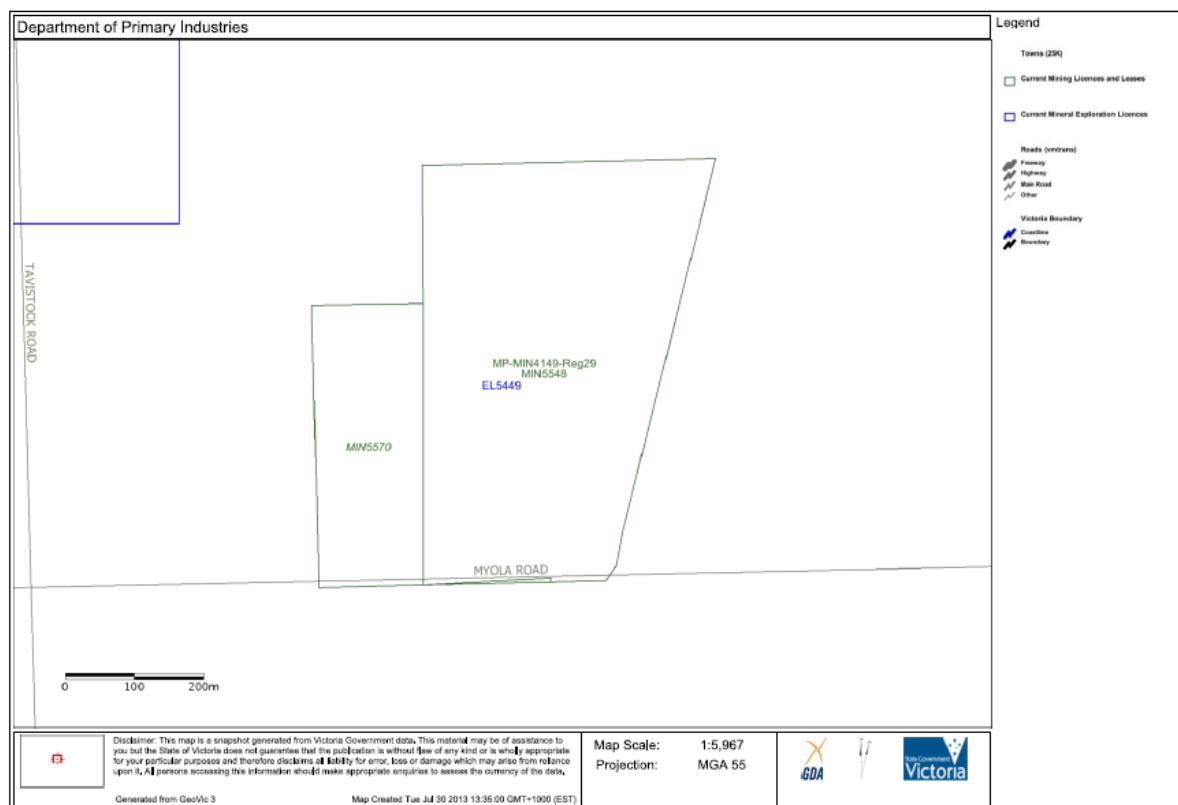


Figure 5 – Plan of Golden Camel MIN5548 within EL5449 showing location of recently granted MIN5570

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.

DROMEDARY PROJECT

The Dromedary Gold Project is comprised of a single exploration licence (EL5449) that covers 47km² and was granted to Iron Mountain Mining Ltd on 8 May 2013. The tenement was formerly held by Fosterville Gold Mine Pty Ltd as EL3484 where they identified 4 advanced prospects and 10 geophysical targets (see Fig.7). The former EL3484 was subject to a 1997 CRA Exploration Pty Ltd (Rio) royalty of 2.5% of gross sale revenue which was extinguished on the surrender of EL3484 in 2012. The company's Golden Camel Project (MIN5548) is centrally located within EL5449.

Dromedary Project EL5449 covers approximately 14km of strike of the Heathcote Greenstone Belt. The Cambrian Heathcote Greenstone Belt including the Mt Camel Ranges has been subjected to an ongoing campaign of exploration for gold and base metals for the past four decades by companies including Freeport, WMC, CRAE and Savage Resources.

During the quarter, the company continued its review and assessment of the extensive amount of historical exploration data that has accumulated over the past 40 years. The licence area contains numerous historical mines and prospects as well as the Mt Camel Copper Show where native copper, cuprite and copper carbonates were exposed in costeans in 1906. Numerous gossans have also been identified at Mt Camel, Mt Ida and near Cornella. Existing open file data includes an aeromagnetic survey conducted by the former licence holders. The company is in the process of evaluating the potential of re-processing the existing geophysical data with a consulting geophysicist with a view to confirming/rejecting previously identified prospects as well as generating new targets. It is hoped that Dromedary Project has the potential to host additional satellite gold deposits similar to Golden Camel that are sufficiently robust to be exploited by small scale toll treatment operations.

HMS PROJECT

The HMS Project is comprised of 4 granted exploration licences covering over 400km² over 5 known WIM-style heavy mineral sand (HMS) deposits within the Murray Basin in Western Victoria. The Murray Basin covers North Western Victoria, South Western New South Wales and South Eastern South Australia and is a prolific producer of heavy mineral sands. Iluka Resources Ltd, currently the largest producer of zircon in the world, operates HMS mines in Victoria as well as a Mineral Separation Plant in Hamilton, Western Victoria.

During the September 2013 quarter, work continued on planning and preparation for a proposed 2000m aircore drilling program focussing on possible strandline sequences that may be present in the northwest corner of exploration licence EL5303 (see Fig.8). Interpretation of existing geophysical surveys identified several targets that are amenable to road verge drill testing perpendicularly across the north-south alignment of the potential strandline sequences. Proposed drilling will be at 100m spacings with the anticipated depth of holes approximately 30m. Infill drilling at 50m and 25m intervals will be undertaken wherever heavy mineral sands are encountered to define type and extent of the shoreline depositional sequence.

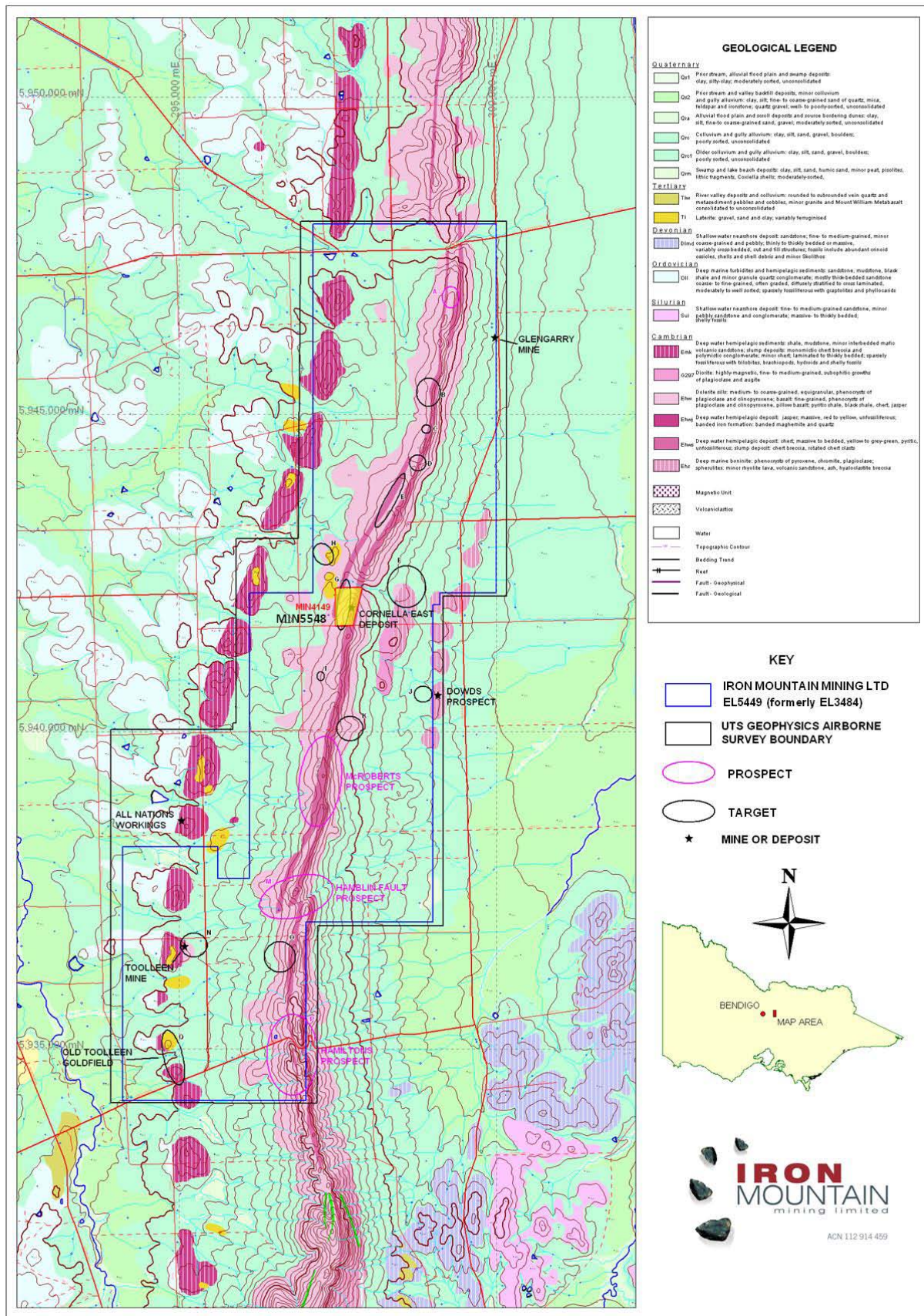


Figure 7 – Geology plan of EL5449 including prospect locations and Golden Camel (MIN5548)

The company received approval for its Work Plan for EL5303 from the Department of State Development, Business and Innovation (DSDBI) during the quarter and will now arrange a meeting and inspection of proposed road verge drilling sites with the Horsham Rural City Council to discuss shire regulations and requirements. The company continues to review drilling contractor and assaying quotes as part of our budgeting process as well as seeking a suitably qualified geological contractor to supervise the drilling program and undertake depositional sequence grain size analysis on a hole by hole basis ahead of finalising a commencement date.

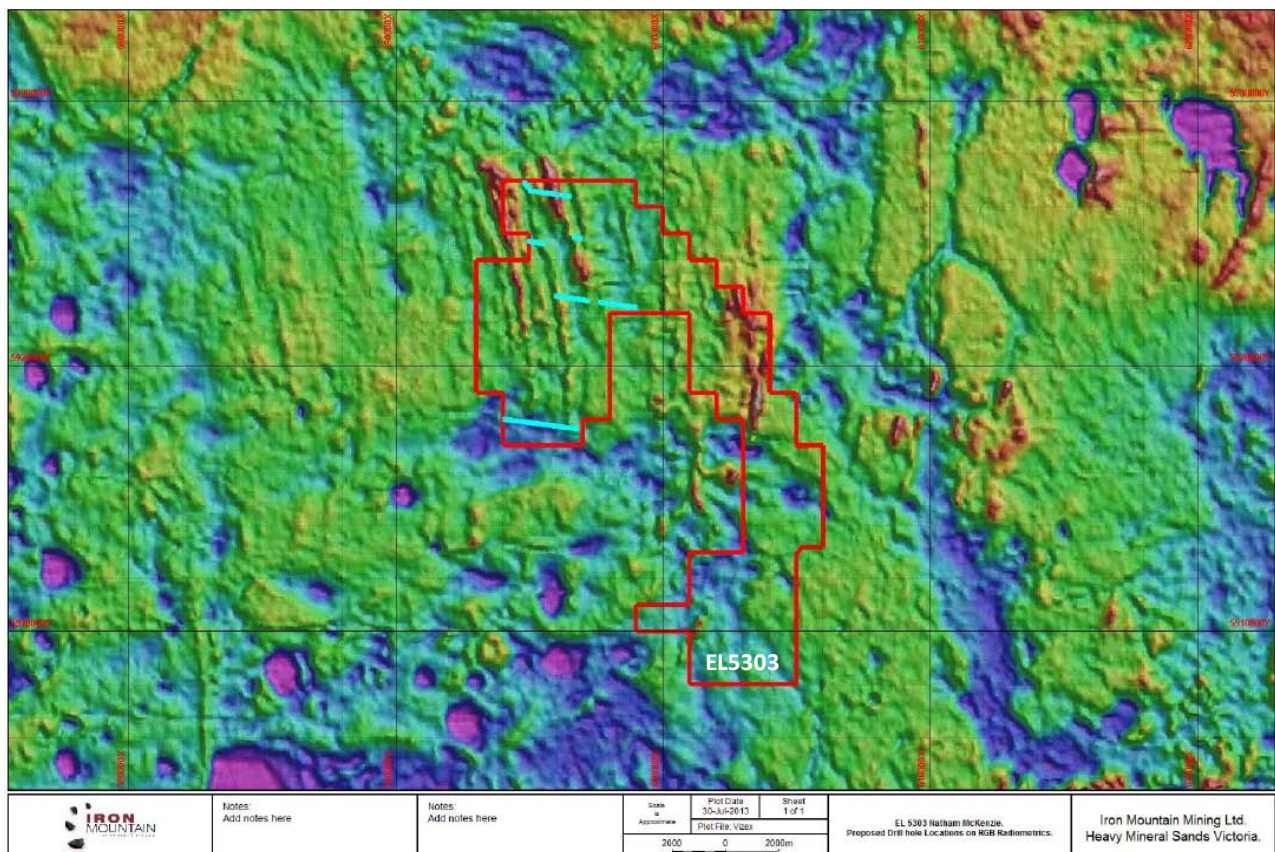


Figure 8 – EL5303 (Natham) over radiometrics with location of proposed AC drill lines (light blue)

PITHARA PROJECT

The Pithara Gold Project is comprised of a single granted exploration licence (E70/3948) that covers 55km² and is located approximately 15km southeast of Dalwallinu in Western Australia (see Fig.9). The company's interest in E70/3948 stems from the internally excised M70/1279 which hosted a small high grade gold deposit that that was mined between 2010-2011.

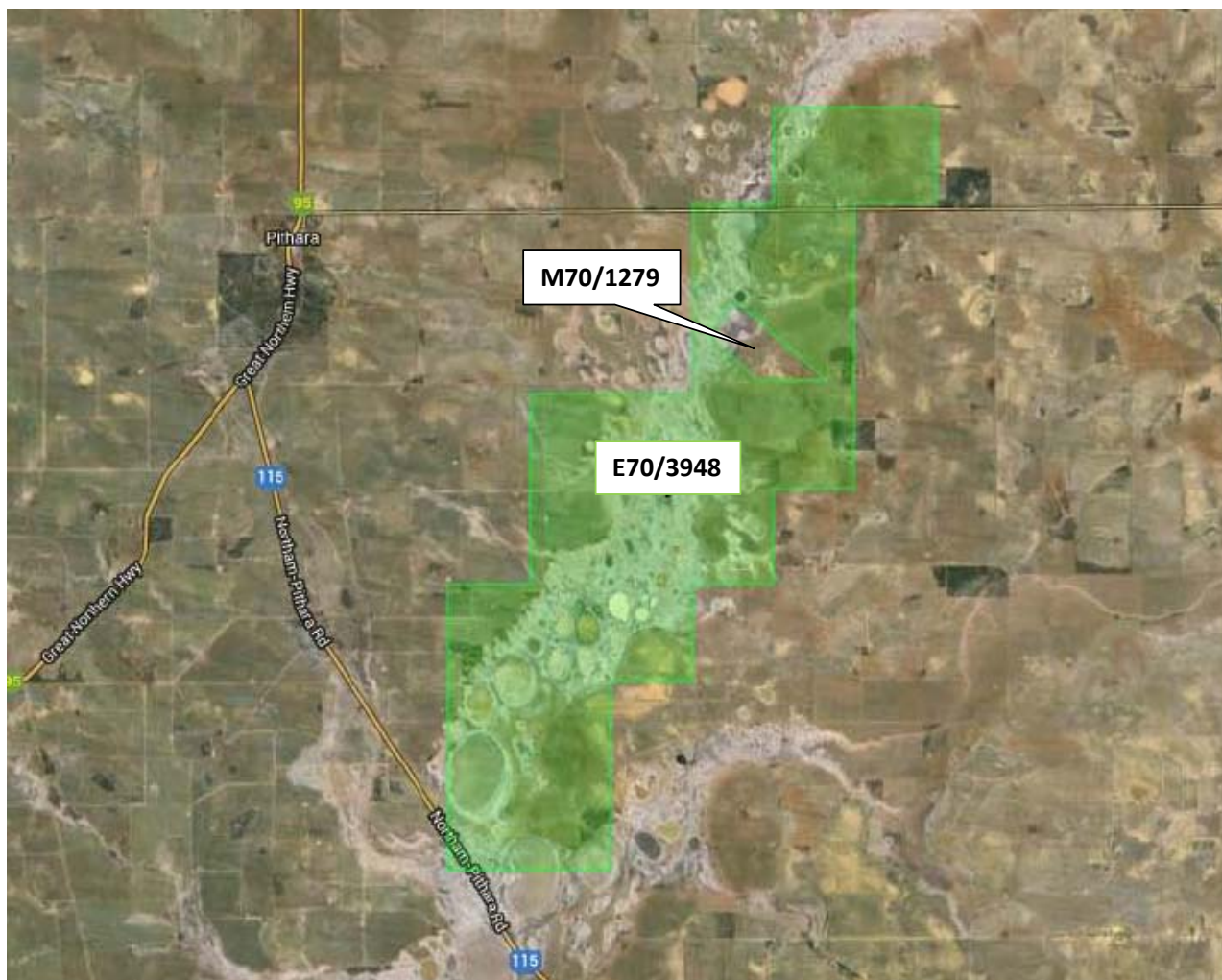


Figure 9 – Pithara Project E70/3948 southeast of Dalwallinu showing excised M70/1279

Independence Group NL (ASX: IGO) were the first to identify the gold potential of the area in 2003 by roadside lag/soil sampling and followed up with detailed auger soil sampling which was responsible for identifying the Pithara anomaly. Subsequent aircore drilling by IGO identified the first gold mineralisation at Pithara with coarse, visible gold noted in several of the mineralised drill intercepts from a glassy, laminated quartz vein adjacent to an amphibolite contact. Despite the high grade nature of the mineralisation defined by aircore and reverse circulation drilling, IGO subsequently sold the project to McVerde Minerals Pty Ltd in mid-2008 who subsequently undertook additional drilling to improve ore zone confidence ahead of mining the deposit during 2010-2011.

Results from historical exploration carried out by IGO identified a NNW-SSE mineralised corridor with extensions interpreted by the company as continuing into E70/3948 (see Fig.10). Compilation and evaluation of all available historical results is ongoing with a view to identifying priority target areas for localised geochemical auger sampling programs as well as possible extension and infill geochem sampling programs to supplement historical results. Once areas have been defined for potential geochem sampling, re-processing of the ground magnetic survey undertaken by IGO in 2007 will be undertaken to hopefully refine and prioritise targets ahead of the geochem sampling program. Any coincident geochem/geophys anomalies will automatically become priority drilling targets.



Figure 10 – Historically defined mineralised corridor interpreted as extending into Pithara E70/3948

A reconnaissance trip was undertaken on 25 July 2013 to gauge site access and local infrastructure as well as to meet with the landowner and inspect previous mining and drilling locations. Direct access to the project is by sealed road with a network of existing tracks providing excellent internal access to most areas. Remote locations can be accessed by traversing private land when not in use for agricultural purposes and with land owner consent given the almost flat topography.

Numerous historical drilling sites around the northern and north western perimeter of M70/1279 within E70/3948 were located and inspected for vehicular and auger access (see Fig.11). All accumulated site information will be used to assist with planning geochem auger sampling programs to coincide with non-crop/harvest periods.



Figure 11 – Examining location of historical drill sites within E70/3948

MIAREE PROJECT

The Miaree Project is comprised of exploration licenses E08/1350, E47/1309 & E47/1707 (approximately 150km²) that contain the Cleverville Formation, a geological unit of banded iron formation rich in magnetite (eg. 1.6Bt Cape Lambert magnetite deposit). The project tenements are currently held under a joint venture between Iron Mountain Mining Ltd and Red River Resources Ltd. The company satisfied Stage 2 expenditure requirements (49%) and then opted to continue under the non-contributory dilution provisions in the joint venture agreement. As at 30 September 2013, Iron Mountain's equity in the Miaree Project was 60.25%.

MIAREE MAGNETITE PROJECT

As previously reported, the Miaree Magnetite Project contains an independently estimated JORC Inferred Resource of 286Mt of magnetite at a overall grade of 31.36% Fe (see Table 7).

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

Table 7 – Summary of the Total Miaree Magnetite Inferred Mineral Resource at a 25% Fe head grade cut-off

The Miaree magnetite resource is strategically located within the neighbouring 1.1Bt Maitland River Project (ASX: IOH, 4 June 2012) which has undergone a Concept Study that concluded the Maitland Project had the potential to sustain 10Mtpa magnetite mine for a period of up to 20 years (ASX: IOH, 14 Dec 2012). Given the specialist capabilities required to evaluate the development potential of magnetite deposits in Australia, the company continues to seek a strategic partner or buyer with a view to a potential joint venture or outright sale of the project as a way of realising value from this key asset.

MIAREEE GOLD PROJECT

The Miaree Gold Project is contained primarily within tenement E47/1309. Multiple prospect areas have regularly returned high gold grades from geochemical, rock chip and costean sampling. Two phases of drilling in the past targeting a variety of structural models have been disappointing suggesting that the controls on mineralisation are not yet fully understood and further evaluation is required. No work was undertaken on the Miaree Gold Project during the September 2013 quarter.

BLYTHE PROJECT

Forward Mining Ltd continue to progress project evaluation for the proposed development of the Blythe Iron Ore Project in Tasmania. During the September 2013 quarter, no updates were received. Under the amended Blythe sale agreement, the following consideration is payable to the previous 50:50 Project Joint Venture partners Iron Mountain Mining Ltd and Red River Resources Ltd under the following restructured milestones:

- Payment of A\$1,000,000 upon the first shipment of iron ore extracted from the Blythe Project tenements
- Payment of A\$2,000,000 upon the first anniversary of the first shipment of iron ore extracted from the Blythe Project tenements
- Payment of A\$2,000,000 upon the second anniversary of the first shipment of iron ore extracted from the Blythe Project tenements
- A royalty of 1.5% payable on the gross Free on Board revenue from all shipments of iron ore from the Blythe tenements

Future updates on the status of the Blythe Project will be announced as provided by Forward Mining Ltd.

WANDOO PROJECT

The Wandoo Project tenements were sold to Alpha Bauxite Pty Ltd in 2012 for A\$4,000,000. Iron Mountain Mining Ltd retains a royalty of A\$0.75 per Dry Metric Tonne on future production of bauxite ore transported from the Wandoo Project tenements payable within 30 days of the end of each quarterly reporting period. Total Inferred Resources of bauxite at Wandoo at the time of the sale was 89.3Mt @ 41.75% Al₂O₃.

No update was received on the progress at Wandoo for the September 2013 quarter. Future updates on the status of the Wandoo Project will be announced as provided by Alpha Bauxite Pty Ltd.

MOUNT RICHARDSON PROJECT

Cliffs Asia Pacific Iron Ore Pty Ltd ("Cliffs") is the owner of E29/571 following finalisation of the sale of the Mt Richardson Project on 13 July 2010. Iron Mountain retains a royalty of 2% on average/tonne FOB sales value of iron ore product that departs E29/571 as well as a one off payment of AUD 0.50 per dry metric tonne on tonnages in excess of independently evaluated Indicated or Measured resources of 10,000,000 tonnes.

No update was received on the progress at Mt Richardson for the September 2013 quarter. Future updates on the status of the Mt Richardson Project will be announced as provided by Cliffs.

TREASURE

The Treasure Project is comprised of EL25346 covering 101km² and is located approximately 130km northeast of Alice Springs in the Northern Territory. Iron Mountain Mining Ltd has retained 100% of EL25346 following the withdrawal of Mithril Resources Ltd ("Mithril") from the Treasure Joint Venture in the September 2012 quarter.

On 17 September 2013, the company announced that it had signed an Option and Joint Venture Agreement with MMG Exploration Pty Ltd "MMG" over the company's wholly owned Treasure Project. Under the terms of the agreement, MMG can acquire up to 90% by sole funding A\$3,000,000 of expenditure after which Iron Mountain Mining Ltd can elect to contribute to further exploration in proportion to its participating interest or revert its stake in the project to a 1.5% net smelter return royalty.

MMG is required to undertake A\$1,000,000 of expenditure in the first three years (Stage 1) and a further \$A1,000,000 in the following two years (Stage 2) to earn 80%. Following satisfactory execution of Stage 2, MMG can undertake an further A\$1,000,000 of expenditure (Stage 3) to lift its equity in EL25346 to 90%.

The Treasure Project hosts the Baldrick Prospect which has the potential to host Ni-Cu sulphide mineralisation. The company is excited by the involvement of MMG and their interest in assessing the potential of EL25346.

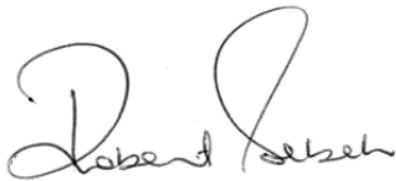
MT ELVIRE PROJECT

The Mt Elvire Project is comprised of a single exploration licence E47/1823 covering 11km² located south of Port Hedland in Western Australia. Following a review of the Mt Elvire Project during the quarter, it was decided that no self-funded exploration to test the limited potential of the tenement could be justified and as such, exploration licence E47/1823 was recommended to be surrendered.

CORPORATE

On 1 August 2013, the company announced that its takeover offer for all of the shares in Red River Resources Ltd (ASX:RVR) was free of all conditions. When acceptances closed on 13 August 2013, Iron Mountain Mining Ltd held 47,914,512 shares in Red River Resources Ltd which represented 69.11% of the 69,330,005 total ordinary shares on issue and subsequently issued 7,685,914 shares in Iron Mountain Mining Ltd as part of the 1:6 takeover offer. Total Iron Mountain Mining Ltd shares on issue at the completion of the takeover offer for Red River Resources Ltd is 135,933,713.

As reported in the June 2013 quarterly report, settlement on the sale of the company's property at 113 Mackie St Victoria Park WA was announced on 15 July 2013. Net proceeds to the company as a result of the sale amounted to \$632,239.



ROBERT SEBEK

Managing Director

31 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.
