

23 October 2014

ASX Release

MMG EXPLORATION PTY LTD WITHDRAWAL FROM TREASURE JV

Iron Mountain Mining Ltd, ("Iron Mountain" or "the Company") (ASX: IRM) wish to advise that MMG Exploration Pty Ltd ("MMG") have notified their intent to withdraw from the Treasure Joint Venture. The Treasure Project is comprised of EL25346 covering 101km² and is located approximately 130km northeast of Alice Springs in the Northern Territory. The tenement was being managed by MMG under an Option and Joint Venture Agreement (ASX:IRM, 17 Sep 2013).

Since the commencement of the Option and JV agreement, MMG have completed a detailed review of previous work and available data within the tenement as well as undertaking a high-resolution, low-altitude, fixed wing aeromagnetic survey which was completed in late 2013. This aeromagnetic survey was part of a larger exploration program within this region of which a total of 1,738.9 line km was partially flown over EL25346. The aeromagnetic survey was deemed successful in identifying possible gabbroic intrusions under cover which are analogous to the nearby "Baldrick" and "Blackadder" gabbroic intrusions that host anomalous Ni-Cu mineralisation. The "Baldrick" prospect lies within Iron Mountain's EL25346. More recently, MMG completed a technical review of the Treasure Project and concluded that the previously proposed RC drilling program was no longer warranted. This decision was largely based upon magnetic modeling of the inferred intrusions which revealed that the targets are not of sufficient scale to satisfy the minimum target criteria requirements of a company the size of MMG.

As part of the Treasure Joint Venture Agreement, Iron Mountain has received all of the exploration data relevant to EL25346. The company will now undertake an internal evaluation of MMG's findings with a view to either undertaking a small self-funded exploration drilling program to test the possible gabbroic intrusions or seek a replacement joint venture partner for the project.



ROBERT SEBEK
Managing Director

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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.