IRON MOUNTAIN mining limited

ACN 112 914 459

12 December 2014

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

UPDATE ON THE RECOVERY OF LEGAL COSTS

As announced on 13 March 2014, Iron Mountain Mining Limited (ASX:IRM) (**Company**) commenced the process of seeking recovery of legal fees paid by the Company on behalf of Mr Zohar, in connection with charges brought by the Australian Securities & Investments Commission against Mr Zohar.

The Company has been advised that Mr Zohar has petitioned for bankruptcy which has been accepted by the Australian Financial Security Authority. As a result of the commencement of formal bankruptcy, the proceedings commenced by the Company against Mr Zohar will be stayed pending the outcome. The bankruptcy trustee's first report to creditors is expected before Christmas and the Company will seek to prove in the bankruptcy for the amount of the legal fees paid by the Company.

The Company is also pursuing the recovery of a portion of the legal fees via a taxation of the costs paid to lawyers who advised Mr Zohar on the matter.

Robert Sebek
Director

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