
IRON MOUNTAIN MINING LIMITED
ABN 62 112 914 459

**INTERIM FINANCIAL
REPORT 2014**

For the Half-Year Ended 31 December 2014

IRON MOUNTAIN MINING LIMITED

CORPORATE DIRECTORY

Directors

Robert Sebek
Mark Gwynne
Brett Smith

Auditors

Rothsay Chartered Accountants
Level 1, Lincoln House
4 Ventnor Avenue
West Perth WA 6005

Company Secretary

Suraj Sanghani

Legal Advisors

Hopgood Ganim
Level 27
Allendale Square
77 St Georges Terrace
Perth Western Australia 6000

Registered Office

Level 7, 231 Adelaide Terrace
Perth WA 6000
Phone: (08) 9225 6475
Fax (08) 9225 6474

Share Registry

Computershare Investor Services Pty Ltd
2/45 St Georges Terrace
Fax: (08) 9225 6474 Perth WA 6000

Head Office

Level 7, 231 Adelaide Terrace
Perth WA 6000

Website Address

www.ironmount.com.au

Email

info@ironmount.com.au

Country of Incorporation

Iron Mountain Mining Limited is domiciled and incorporated in Australia

Stock Exchange Listing

Iron Mountain Mining Limited is listed on the Australian Securities Exchange
(ASX Code: IRM)

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IRON MOUNTAIN MINING LIMITED

DIRECTORS' REPORT

Your directors submit their report on the entity consisting of Iron Mountain Mining Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2014.

DIRECTORS

The directors that held office during the whole of the half year and up to the date of this report were:

Robert Sebek
Mark Gwynne
Brett Smith

Review and results of operations

The principal activity of the entity during the course of the financial period was mineral exploration. A summary of the revenues and results for the half year are set out below.

The net loss of the entity for the half year after tax was \$678,040 (2013: loss of \$1,260,582) with total revenues of \$55,150 (2013: \$366,796). Major costs were exploration expenditure \$62,778 (2013: \$140,971), administration \$255,367 (2013: \$624,480) and employment costs of \$307,166 (2013: \$646,529).

Iron Mountain Mining (ASX: IRM) announced on 1 October 2014 that in line with an ongoing review and rationalisation of its exploration strategy, it had signed a Tenement Sale and Purchase Agreement with Golden Camel Mining Pty Ltd for the sale of its Victorian gold tenement package which included the company's advanced Golden Camel Project comprised of tenements MIN5548 (Golden Camel), MIN5570, EL5449 (Dromedary) and EL5490. The terms of the Tenement Sale and Purchase Agreement are as announced on 1 October 2014. Following the receipt of a A\$25,000 deposit and successful completion of the due diligence period of 120 days, the company received notification from Golden Camel Mining Pty Ltd of its intention to proceed with the acquisition and subsequently announced the completion of the sale on 27 Jan 2015. The company will continue to provide assistance to Golden Camel Mining Pty as required in order to enhance the project's prospects of development.

On 23 October 2014, the Company announced it had received notification from MMG of their intent to withdraw from the Treasure Joint Venture. This decision by MMG was largely based upon magnetic modelling 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. Ground EM was proposed as a possible substitute but ultimately not undertaken. As part of the terms of the Treasure Joint Venture Agreement, Iron Mountain received all of the exploration data relevant to EL25346 and commenced an internal review of MMG's results to determine whether to proceed with a small self-funded exploration drilling program to test the possible gabbroic intrusions or seek a replacement joint venture partner for the project.

At Pithara, the company assessed exploration options including the reprocessing of a past ground magnetic survey (2007) completed by Independence Group NL (ASX: IGO) followed by a cost effective geochemical auger sampling with a view to identifying coincident anomaly drilling targets. Land access at Pithara is restricted by agricultural priority.

The sale and transfer of the remaining Vic HMS Project tenements was successfully completed. Tenements EL5305 and EL5303 were sold for A\$50,000 and A\$40,000 respectively. The completion of the sale of EL5305 & EL5303 completed the company's total divestment from its heavy mineral sands project in Victoria.

A site visit to the Miaree Project was undertaken to review the gold and magnetite prospects, assess that status of rehabilitated exploration sites, determine extent of outstanding rehabilitation requirements, complete a stock take of exploration supplies and evaluate the condition of the access tracks on tenements within Karratha Station Pastoral Lease. Extension of terms for E47/1309 and E47/1707 were also granted during the quarter.

The company lodged an application for Exploration Licence 5440 (20km²) in Central Victoria. The target is high grade quartz hosted gold mineralisation controlled by faulting and the presence of a ferruginous indicator. The application has been granted priority and is currently pending.

IRON MOUNTAIN MINING LIMITED

DIRECTORS' REPORT

The Company signed a Conditional Purchase Agreement to acquire 100% of the issued capital of Eon Pty Ltd which was the 100% beneficial owner of the Endeavour Antimony (PP53311) and Bullendale Gold Projects (PP52889) in New Zealand. Following a detailed assessment of the New Zealand project tenements and in accordance with the terms of the agreement announced on 19 September 2014, the company elected not to proceed with the transaction and notified the relevant parties accordingly.

The establishment of a share sale facility for the sale of Unmarketable Parcels was announced on 9 October 2014 and was subsequently completed on 22 January 2015 at a finalised price of \$0.0151 per share. A total of 1,614 unmarketable parcel shareholders representing 11,635,036 ordinary shares did not elect to retain their shares. The sale of the unmarketable parcels was initiated under a capital management planning strategy to materially reduce administrative costs while at the same time providing a mechanism for a significant number of shareholders to sell their relatively small shareholdings with no brokerage costs.

An update on the recovery of legal costs informed that as announced on 13 March 2014, Iron Mountain Mining Limited had 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 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.

As a result of a General Meeting on 8 August 2014, a new Constitution of Iron Mountain Mining Ltd was adopted and subsequently released to the market on 8 August 2014.

The company also received an R&D tax offset of \$156,700 before preparation and lodgement costs for the 2014 financial year.

GOLDEN CAMEL PROJECT

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.

PITHARA, DROMEDARY, HMS, TREASURE, MIAREE, MT RICHARDSON, BLYTHE & WANDOO PROJECTS

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 2004 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.

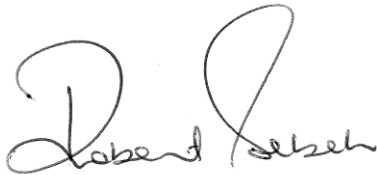
IRON MOUNTAIN MINING LIMITED

DIRECTORS' REPORT

Auditor's Independence Declaration

The auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2014 has been received and is set out on page 4.

Signed in accordance with a resolution of Directors and on behalf of the Directors by:

A handwritten signature in black ink, appearing to read 'Robert Sebek', with a large, stylized initial 'R'.

Robert Sebek

Director

12 March 2015

Perth, Western Australia

IRON MOUNTAIN MINING LIMITED

AUDITOR'S INDEPENDENCE DECLARATION



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Iron Mountain Mining Ltd
Level 7
231 Adelaide Terrace
Perth WA 6000

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2014 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 12 March 2015



Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

IRON MOUNTAIN MINING LIMITED

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2014

	Notes	31.12.2014 \$	31.12.2013 \$
Revenue from continuing operations	3	-	289
Other Revenue	3	55,150	366,507
Administration		(255,367)	(624,480)
Exploration costs		(62,778)	(140,971)
Depreciation		(14,581)	(19,418)
Employment costs		(307,166)	(646,529)
Impairment of available for sale financial assets	4	(93,298)	(124,397)
Loss on disposal of land & buildings		-	(9,774)
Share of net loss of associates accounted for using the equity method		-	(61,809)
(Loss) before income tax		(678,040)	(1,260,582)
Income tax expense		-	-
(Loss) from the half year		(678,040)	(1,260,582)
Profit is attributable to:			
Owners of Iron Mountain Mining Limited		(678,040)	(1,218,912)
Non-controlling interest		-	(41,670)
		(678,040)	(1,260,582)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Changes in the fair value of available for sale financial assets		-	472
Total comprehensive (loss) for the half year		(678,040)	(1,260,110)
Total comprehensive (loss) is attributable to:			
Owners of Iron Mountain Mining Limited		(678,040)	(1,218,440)
Non-controlling interest		-	(41,670)
		(678,040)	(1,260,110)
Basic (loss) per share (cents per share)	9	(0.50)	(0.94)
Diluted (loss) per share (cents per share)	9	N/A	N/A

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

IRON MOUNTAIN MINING LIMITED

INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	31.12.2014 \$	30.6.2014 \$
CURRENT ASSETS			
Cash and Cash Equivalents		1,819,514	2,290,299
Trade and Other Receivables		27,164	71,328
TOTAL CURRENT ASSETS		1,846,678	2,361,627
NON-CURRENT ASSETS			
Property, Plant and Equipment		766,325	779,452
Available for Sale Financial Assets	4	134,378	227,676
TOTAL NON-CURRENT ASSETS		900,703	1,007,128
TOTAL ASSETS		2,747,381	3,368,755
CURRENT LIABILITIES			
Trade and Other Payables		110,488	70,515
Provisions		78,894	76,158
TOTAL CURRENT LIABILITIES		189,382	146,673
TOTAL LIABILITIES		189,382	146,673
NET ASSETS		2,557,999	3,222,082
EQUITY			
Contributed Equity	5	13,186,212	13,186,212
Reserves	6	1,265,212	1,251,255
Accumulated Losses		(11,893,425)	(11,215,385)
TOTAL EQUITY		2,557,999	3,222,082

The above statement of financial position should be read in conjunction with the accompanying notes.

IRON MOUNTAIN MINING LIMITED

INTERIM STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2014

	Contributed Equity \$	Accumulated Losses \$	Asset Revaluation Reserve \$	Option Reserve \$	Total \$	Non Controlling Interest \$	Total Equity \$
2013							
Balance as at 1 July 2013	14,314,976	(8,932,546)	(9,429)	1,251,255	6,624,256	-	6,624,256
Total comprehensive loss for the half year							
Loss for the half year	-	(1,218,912)	-	-	(1,218,912)	(41,670)	(1,260,582)
Other comprehensive income							
Change in the fair value of available for sale financial assets	-	-	472	-	472	-	472
Total other comprehensive loss for the half year	-	-	472	-	472	-	472
Total comprehensive loss for the year	-	(1,218,912)	472	-	(1,218,440)	(41,670)	(1,260,110)
Transactions with equity holders in their capacity as equity holder							
Shares issued during the half year	230,573	-		-	230,573	-	230,573
Options issued during the half year	-	-		-	-	428,309	428,309
Increase in Non Controlling Interest							
Treasury Shares							
Non-controlling interests on acquisition of subsidiary							
Balance as at 31 December 2013	14,545,549	(10,151,458)	(8,957)	1,251,255	5,636,389	386,639	6,023,028
2014							
Balance as at 1 July 2014	13,186,212	(11,215,385)	-	1,251,255	3,222,082	-	3,222,082
Total comprehensive loss for the half year							
Loss for the half year	-	(678,040)	-	-	(678,040)	-	(678,040)
Other comprehensive income							
Change in the fair value of available for sale financial assets	-	-	-	-	-	-	-
Total other comprehensive loss for the half year	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	(678,040)	-	-	(678,040)	-	(678,040)
Transactions with equity holders in their capacity as equity holder							
Options issued during the half year	-	-	-	13,957	13,957	-	13,957
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-
Balance as at 31 December 2014	13,186,212	(11,893,425)	-	1,265,212	2,557,999	-	2,557,999

The above statement of changes in equity should be read in conjunction with the accompanying notes.

IRON MOUNTAIN MINING LIMITED

INTERIM STATEMENT OF CASH FLOWS

For the half year ended 31 December 2014

	31.12.2014 \$	31.12.2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	42,229
Interest received	28,050	66,380
Transaction costs relating to acquisition of subsidiary	-	(56,863)
Payments for exploration and evaluation	(62,778)	(140,971)
Payment to suppliers and employees	(494,603)	(1,185,452)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(529,331)	(1,274,677)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of subsidiary, net of cash acquired	-	(308,038)
Payments for property, plant and equipment	(1,454)	-
Proceeds from sale of property, plant and equipment	-	634,134
Proceeds from sale of projects	60,000	-
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	58,546	326,096
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(470,785)	(948,581)
Cash and cash equivalents at the beginning of half year	2,290,299	4,902,872
CASH AND CASH EQUIVALENTS AT END OF HALF YEAR	1,819,514	3,954,291

The above statement of cash flows should be read in conjunction with the accompanying notes.

IRON MOUNTAIN MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1. Basis of Preparation

These condensed interim financial reports for the half-year reporting period ended 31 December 2014 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These interim financial reports do not include all the notes of the type normally included in annual financial reports. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by the entity during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New accounting standards and interpretations

In the half-year ended 31 December 2014, the entity has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014.

It has been determined by the entity that the new standards have introduced new disclosures for the interim report but did not affect the entity's accounting policies or any of the amounts recognise in the financial statements.

The entity has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2014. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the entity's accounting policies.

2. Fair Value measurement of financial instruments

Iron Mountain Mining Limited has adopted the AASB13 *Fair value Measurement* which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

All of the entity's available financial assets are level 1 assets. The fair values of these assets are based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid prices at the end of the financial year.

The carrying value of trade receivables and trade payables are assumed to approximate their fair value due to their short-term nature.

IRON MOUNTAIN MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

3. Revenue

	31.12.2014	31.12.2013
From Continuing Activities		
Sales Revenue - Services	-	289
	-	289
Other Revenue		
Interest received	30,150	76,188
Fair value gains on financial assets previously held under equity accounting	-	274,119
Fair value gains on available for sale financial assets upon consolidation	-	16,200
Deposit on sale of Victorian gold tenements	25,000	
	55,150	366,796

4. Available for Sale Financial Assets

	31.12.2014	30.06.2014
Listed equity securities at fair value	134,378	227,676
	134,378	227,676
At beginning of the period	227,676	35,392
Dipsosals	-	(7,110)
Fair value adjustments	-	-
Impairment of available for sale financial assets	(93,298)	(342,092)
Available for sale financial assets De-recognition upon consolidation with Red River Resources Ltd	-	(19,800)
Transferred from investments accounted for using the equity accounting method	-	559,786
Available for sale financial assets acquired as part of the take-over of Red River Resources Ltd	-	1,500
At end of the period	134,378	227,676

Fair value of investments in listed corporations is assessed as bid price on the Australian Securities Exchange prior to close of business on reporting date.

5. Contributed Equity

	31.12.2014 Shares	30.06.2014 Shares	31.12.2014 \$	30.06.2014 \$
(a) Share Capital				
Ordinary Shares				
Fully Paid	135,933,713	135,933,713	13,186,212	13,186,212
	135,933,713	135,933,713	13,186,212	13,186,212

(b) Movements in ordinary share capital

Date	Details	Number of shares	Issue Price \$
1 July 2014	Opening balance	135,933,713	13,186,212
31 December 2014	Closing balance	135,933,713	13,186,212

IRON MOUNTAIN MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

6. Reserves

The Option Reserve is used to recognise fair value of options issued. The available-for-sale investment revaluation reserve recognises the change in value of available-for-sale assets.

	31.12.14 \$	30.06.14 \$
Option Reserve		
Balance at the beginning of the half year	1,251,255	1,251,255
Options expense	13,957	-
Balance at the end of the half year	<u>1,265,212</u>	<u>1,251,255</u>
Asset Revaluation Reserve		
Balance at the beginning of the half year	-	(9,429)
Change in fair value	-	-
Deregistration of Aluminex	-	9,429
Balance at the end of the half year	<u>-</u>	<u>-</u>
Total Reserves	<u>1,265,212</u>	<u>1,251,255</u>

7. Contingent Liabilities

There are no material contingent liabilities since the last reporting date.

8. Segment Information

The entity's sole operations are within the mineral exploration industry within Australia.

Given the nature of the entity, its size and current operations management does not treat any part of the entity as a separate operating segment. Internal financial information used by the entity's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The entity's managers operate to manage the business as a whole without any special responsibilities for any separately identifiable segment of the business.

Accordingly the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

9. Basic earnings /(loss) per share

	31.12.2014	31.12.2013
(a) Basic earnings/(loss) per share (cents)	(0.50)	(0.94)
(b) Diluted earnings/(loss) per share (cents)	N/A	N/A

IRON MOUNTAIN MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

(c) Weighted average number of ordinary shares used as the Denominator

Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	135,933,713	134,122,733
Adjustments for calculation of diluted earnings/(loss) per share:		
- Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share	N/A	N/A

(d) Earnings used in calculating earnings/(loss) per share

Basic (loss) / earnings per share	(678,040)	(1,260,110)
Dilutive (loss) / earnings per share	N/A	N/A

10. Dividends

No dividends were paid or proposed during the period.

The entity has no franking credits available at 31 December 2014.

11. Subsidiaries

The Company had disposed of all subsidiaries as at 30 June 2014 and did not acquire any to 31 December 2014

12. Share – Based Payments

The following share based payments existed at 31 December 2013 and 31 December 2012:

	2014		2013	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the half year	37,250,000	18.59 Cents	37,250,000	18.59 Cents
Granted	1,000,000	3 Cents	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year end	38,250,000	17.21 Cents	37,250,000	18.59 Cents
Exercisable at year end	38,250,000	17.21 Cents	37,250,000	18.59 Cents

During the half year ended 31 December 2014, 500,000 options were issued to Robert Sebek, the managing director of the Company and 500,000 options were issued to employees as an incentive with an exercise price of 3 cents and a term of 3.12 years. Using the Black Scholes Model, the fair value of an options is approximately 1.40 cents based on the following criteria:

Weighted average exercise price	3 cents
Weighted average life of options	3.12 years
Underlying share prices	1.4 cents
Expected volatility	347.2 %
Risk free interest rate	2.53%

IRON MOUNTAIN MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

Expenses arising from ordinary share payment transactions

Total expenses arising from share based payment transactions during the half year ended 31 December 2014 were as follows:

	2014 \$	2013 \$
Options issued as employee compensation	13,957	-
	<u>13,957</u>	<u>-</u>

13. Events occurring after the reporting date

On 6 January 2015 the Company announced that it had received an R&D tax offset of \$156,700 before preparation and lodgement costs for the 2014 financial year.

On 27 January 2015 the Company announced the successful completion of the sale of its Victorian Gold tenements.

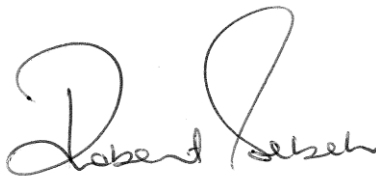
IRON MOUNTAIN MINING LIMITED

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 13 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and signed on behalf of the board by:



Robert Sebek
Director

12 March 2015
Perth, Western Australia

IRON MOUNTAIN MINING LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

Independent Review Report to the Members of Iron Mountain Mining Ltd

The financial report and directors' responsibility

The interim financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Iron Mountain Mining Ltd for the period ended 31 December 2014.

The Company's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the financial position as at 31 December 2014 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Iron Mountain Mining Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Iron Mountain Mining Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the financial position of the company as at 31 December 2014 and of its performance for the period ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.


Rothsay

Graham R Swan
Partner

Dated 12 March 2015



Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).