

30 April 2010

ASX Release

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

Iron Mountain Mining Limited (ASX Code: IRM) Quarterly Report: 31 March 2010

HIGHLIGHTS

WANDOO (Alumina)

- Total Bindoon Maiden Inferred Resource of 17.47Mt at 38.2% Total Al₂O₃, 31.6% Available Al₂O₃ and 6.6% Reactive SiO₂ including JORC compliant 7.15Mt Inferred Direct Shipping Bauxite Resource at 44.8% Total Al₂O₃, 40.5% Available Al₂O₃ and 4.3% Reactive SiO₂ announced 16 March 2010
- Ongoing rock chip and surface sampling encouraging with grades of up to 51.4% Total Al₂O₃
- Planning and preparation for a + 5000m drilling program within E70/2693 underway

MT RICHARDSON (Iron Ore)

- Flora survey and base camp preparation completed as well as reverse circulation drill hole planning for the Mt Alfred prospect located 2km south of the proposed main Mt Richardson drilling area
- Receipt of A\$1,000,000 second payment under the Option to Purchase Agreement over the Mt Richardson Project from Cliffs Asia Pacific Iron Ore Pty Ltd on 2 March 2010

MIAREE (Iron Ore, Gold)

- Recent discovery of significant surface gold and favourable surface geology in the Sholl Shear zone within E47/1309 indicative of a major mineralised system
- The area of interest is known as Napier Prospect and is currently undergoing a limited surface sampling program to test for the presence of broad anomalous surface mineralisation

BLYTHE (Iron Ore)

- 4 reverse circulation holes for a total of 565m were completed at the Valentines Prospect

WONGAN HILLS (Gold, Base Metals)

- Notification from Dominion Mining Ltd that expenditure requirements to earn 80% of E70/2728 have been met as a result of ongoing drilling at the Wongan West Prospect

General

Iron Mountain Mining Limited (“Iron Mountain”) continued to explore and evaluate a number of highly prospective bauxite, iron ore and gold projects in Western Australia and Tasmania. During the March 2010 Quarter, Iron Mountain focussed primarily on the recently acquired Wandoo Bauxite Project where work completed included the estimation of a maiden resource at Bindoon, validation of historical data, surface sampling and planning and preparation for the first drilling program. The Sholl Shear Zone was identified as a potentially new source gold mineralisation at Miaree and preparation for drilling was finalised at the Mt Richardson Project by the management of Cliffs Asia Pacific Iron Ore Pty Ltd. The location of these advanced projects is shown in Figure 1 below.

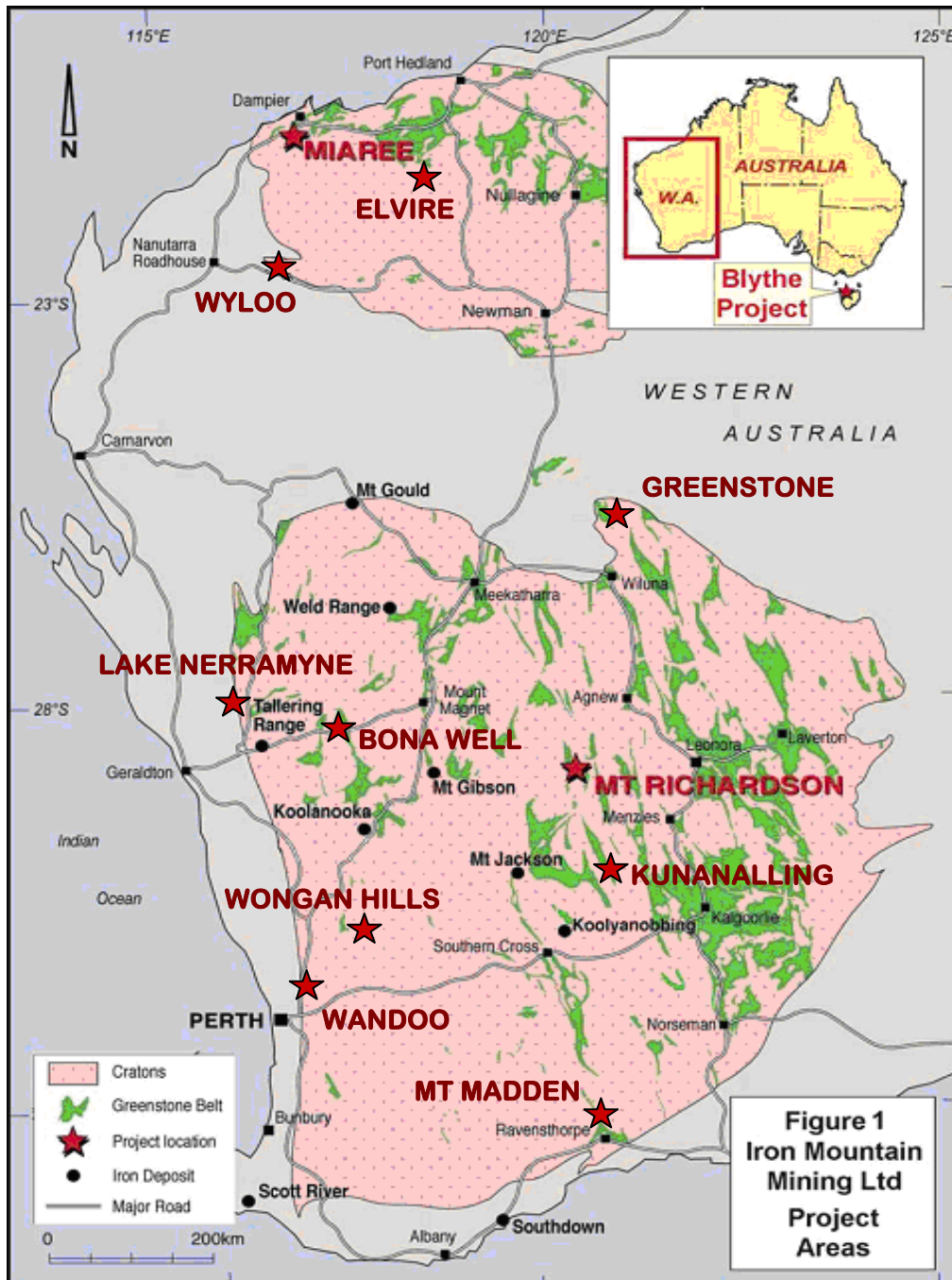


Figure 1 – Iron Mountain Mining Project locations in Western Australia and Tasmania

WANDOO PROJECT

The Wandoo Bauxite Project is comprised of 12 granted exploration licences (E70/2444, E70/2692-93, E70/3124, E70/3146-47, E70/3712-15 & E70/3508-09) and 1 pending exploration licence (E70/2943) covering a total area in excess of 1000km² in the Darling Ranges, approximately 100km north of Perth, Western Australia (see Fig. 2).

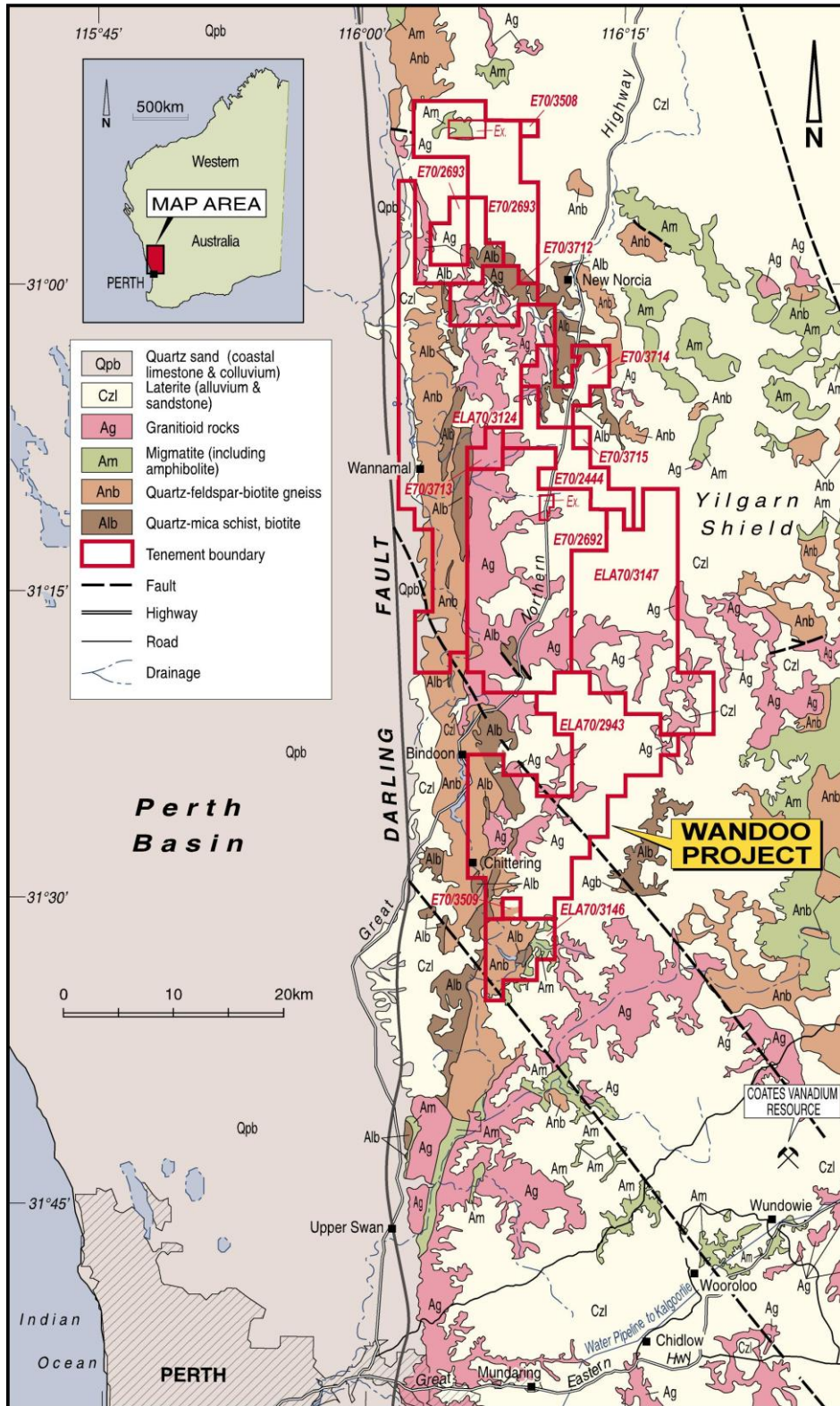


Figure 2 – Geology & tenement locations of Wandoo Project

The Wandoo Project was one of 6 projects acquired as a result of the off-market 1:1 script takeover of Aluminex Resources Limited (“Aluminex”) that was successfully completed in December 2009. The project tenements cover predominantly freehold agricultural areas within the extensive Darling Plateau bauxite province Western Australia (see Figure 3). The Darling Ranges and surrounding districts were explored for bauxite by Pacminex Pty Ltd from 1968-1971, the legacy of which is an enormous open file database containing the details of over 10,000 drill holes and associated reports. Within close proximity to Perth, ports all necessary infrastructure, the Wandoo Bauxite Project is perfectly positioned to exploit the increasing demand for seaborne direct shipping bauxite deliveries.

On 16 March 2010, the company announced a maiden Total Inferred Bindoon Bauxite Resource of 17.48Mt at 38.2% Total Al₂O₃, 31.6% Available Al₂O₃ and 6.6% Reactive SiO₂ only 3 months after acquiring the project tenements in December 2009 (see Table 1).

Tenement	Domain	Tonnes (MT)	Total Al ₂ O ₃	Available Al ₂ O ₃	Soluble SiO ₂	LOI
E70/2692	BX1	5.72	38.41%	32.39%	6.02%	17.71%
E70/2692	BX4	9.58	38.52%	31.48%	7.05%	17.21%
E70/2692	BX5	1.55	35.84%	29.47%	6.36%	15.04%
E70/2692	BX6	0.63	38.61%	31.93%	6.68%	17.10%
TOTAL INFERRED RESOURCE		17.48	38.25%	31.61%	6.64%	17.17%

Table 1 – Details of Total Inferred Resource at 30% Total Al₂O₃ lower cut-off

The Total Inferred Resource also contained a high grade component of 7.15Mt at 44.8% Total Al₂O₃, 40.5% Available Al₂O₃ and 4.3% Reactive SiO₂ that could possibly be extracted and dispatched as Direct Shipping Ore (DSO) to refineries in Asia and/or the Middle East (see Table 2).

Tenement	Domain	Tonnes (Mt)	Total Al ₂ O ₃	Available Al ₂ O ₃	Soluble SiO ₂	LOI
E70/2692	BX1	2.62	45.20%	41.68%	3.52%	18.93%
E70/2692	BX4	4.53	44.56%	39.77%	4.79%	18.27%
HIGH GRADE INFERRED RESOURCE		7.15	44.80%	40.47%	4.33%	18.52%

Table 2 – Details of Inferred High Grade Bauxite Resource at 40% Total Al₂O₃ lower cut-off

During the quarter, validation of the remaining historical Pacminex database relevant to the Wandoo Project tenements was completed and forwarded to independent consultants Hackman and Associates to be assessed and prioritised according to a variety of development criteria including grade, reactive silica and average bauxite thickness. Those areas with data quality that satisfies JORC reporting requirements will then systematically undergo resource estimation analysis. The company expects a constant stream of resource upgrades during the remainder of 2010 as it moves to quantify the global resource potential of the project to assist any potential develop decisions.

One of the key benefits of the Darling Ranges bauxite is its composition. Of the three types of known bauxite, the Darling Ranges bauxite is comprised of Gibbsite that has a very low reactive silica content (<5%). The low reactive silica translates to lower refinery operating temperatures and pressures resulting in lower energy consumption and thus lower processing costs. Reports are that Chinese refiners are currently treating low quality domestic bauxites containing only 13%-15% Al₂O₃.

The company is currently addressing several expressions of interest in the Wandoo Project, its current status and its anticipated development and expects that continued advancement of the project will result in additional investment and development opportunities in the future.

During the December 2009 quarter, Iron Mountain commenced preliminary exploration of the Wandoo Project focussing sampling road verges, roadside cuttings and outcrops ahead of negotiating land access agreements. This was followed by a more detailed and ongoing surface sampling program during the March 2010 quarter targeting the north of the project (E70/2693) where:

- a) little or no historical Pacminex drilling data existed
- b) bauxite profiles were known to be extensive and outcropping at surface
- c) there was a universal positive response to land access requests

E70/2693 (New Norcia)

The ongoing surface sampling program is being used to identify the presence of bauxite in areas where little or no historical information exists as well as prioritising possible drilling targets based on surface grades. Early results from north were encouraging and the program was extended to cover E70/2693 in greater detail.

Landgate topography data was purchased during the quarter and superimposed over the Wandoo Project tenements. The +250m elevation contour was then isolated and shaded to represent potential areas to host elevated plateau geomorphology interpreted as being prospective for bauxite mineralisation. When the surface sampling results were then overlain, the resultant plan clearly delineated target areas for drilling (see Figure 4). Following consultation with Hackman & Associates in regards to optimal drill spacing for subsequent JORC compliant resource estimation, drill holes were planned on a 200m x 200m grid over areas within E70/2693 with coincident +250m elevation and +40% Al₂O₃ grades at surface. Drilling will require little or no preparatory ground disturbance given the nature with proposed drill collar locations having the flexibility to be shifted to avoid establish flora or planted areas.

Details of the proposed drilling program for E70/2693 is listed below (see Table 3)

Proposed Drill Spacing	200m x 200m
Proposed Drilling Type	AC Blade
Proposed No. of Drill Holes	500+
Proposed Drill Hole Depth	10-15m
Proposed Total Drilling Program	5000-7500m

Table 3 – Details of proposed drilling program for E70/2693

The Wandoo Project area is predominantly freehold agricultural land and as soon as the company recognised that drilling within E70/2693 was warranted, it commenced consultation and discussions with all residents and landowners affected by the proposed drilling program. Initially rock chip and surface sampling in the area had been undertaken with a minimum level of informal verbal consent from the landowners however in the case of the proposed drilling program, formal land access agreements were drafted and discussed with all affected landowners as part of a flexible process to achieve a mutually beneficial outcome. The process of consultation and discussions with all affected landowners has been very positive and land access agreements have been signed by nearly all who have been approached which is a credit to both the landowners and the company.

The tenement is expected to contain an extensive and thick layer of bauxite as evidenced in the profile present south easterly adjacent to E70/2693 on Sykes Rd (see Figure 5). The company envisages that as soon as required regulatory approvals are received, the entire drilling program will take 4-6 weeks to complete depending on achievable drilling rates and weather constraints. Samples will be collected and submitted to ALS for analysis on a regular basis with assay turnaround dependant on laboratory demand and resources. The company hopes that it will be in a position to commence the evaluation of results by late June – early September 2010 quarter. Bulk samples for metallurgical analysis from the resultant drilling bags will be collected at a later date under the instructions of Hackman & Associates.

MOUNT RICHARDSON PROJECT

Development of the Mt Richardson Project by Cliffs Asia Pacific Iron Ore Pty Ltd (“Cliffs”) under the terms of an Option to Purchase agreement announced in the September 2008 quarterly report continued during the quarter.

During the quarter Cliffs conducted activities seeking heritage approvals to undertake its proposed drilling program for the Mt Richardson licence. This restricted exploration activities during the March 2010 Quarter to the following:

- Reverse Circulation (RC) Drillhole Planning
- Flora Survey completed at Mt. Richardson
- Base Camp Preparation

Mt Alfred is located approximately 2kms south of the main Mt Richardson proposed drilling area. RC drill holes have been planned at Mt Alfred to test the down-dip continuity of several lenses of outcropping goethite and hematite iron ore mineralisation.

A flora survey was conducted at Mt Richardson by Western Botanical on the proposed access tracks and drill pads at the Peter, Parker, Pan and Piper prospects. The final report has yet to be completed.

Preparations for a semi-permanent field base camp were progressed during the quarter with a suitable site located and a general camp layout designed.

On 2 March 2010, Cliffs made a second payment of A\$1,000,000 to Iron Mountain under the \$10m Option to Purchase Agreement over the Mt Richardson Project. The remaining balance of A\$6m is payable on the achievement of predetermined milestones and a decision by Cliffs of whether or not to execute their option to purchase.

MIAREE PROJECT

The Miaree Project southwest of Karratha in the Pilbara region of Western Australia is comprised of exploration licences E08/1350 (Kaninda West), E47/1039 (Kaninda East) and E47/1707 (Kaninda North) as well as Prospecting Licences P08/560-562 and is held under a joint venture between Iron Mountain Mining Limited (ASX: IRM, “Iron Mountain”) and Red River Resources Limited (ASX: RVR, “Red River”).

MIAREE GOLD PROJECT

In conjunction with joint venture partner Red River Resources (ASX: RVR, “Red River”), a program of stream sediment and soil geochemistry sampling for gold was undertaken at Miaree from September to December 2009. The rapid planning and execution of this localised gold exploration program was in response to independently verified reports of a metal detector gold rush that commenced in late 2008 and allegedly resulted in the recovery of over 1,000oz of gold to the northeast of E47/1309 (see Figure 6).

The geochemical sampling program identified several clusters of spotty gold anomalism with individual sample values ranging up to 0.6 g/t. This was considered encouraging given the favourable geological setting located at the western end of the Karratha Granodiorite. This strongly faulted area has the potential to act as a conduit for the migration of mineralised fluids and hosts several associated electromagnetic (EM) anomalies identified in an airborne survey flown by Dragon Mining in 1994. Similar EM anomalies also extend westwards into Miaree project area within E47/1309.

The recent discovery of 28 gold nuggets (45 grams) by local metal detecting prospector Mick Napier in the northeastern corner of E47/1309 has resulted in a reassessment of possible gold distribution within the Miaree Project (see Figure 6 - Napiers Prospect). An abundance of associated iron and quartz was also reported from this location within the Sholl Shear Zone, a major transpressional geological structure in the region. This gold discovery and associated surface geology exhibit all the hallmarks of a potential regional

scale mineralised system. Grab sampling of surface iron and quartz from locations within and around the area where the nuggets were discovered is currently underway.

MIAREE MAGNETITE PROJECT

No work was carried out on the Miaree Magnetite Project during the March 2010 quarter as a result of efforts being directed towards evaluating and testing the gold potential of the Miaree Project tenements.

WONGAN HILLS PROJECT

The Wongan Hills Project is comprised of exploration licence E70/2728 immediately west of Wongan Hills in the Archaean Yilgarn Iron Ore Province of Western Australia. Quadrio Resources Pty Ltd (“Quadrio”), a subsidiary of Dominion Mining Limited, are managers of the project after signing a joint venture agreement with Red River and Iron Mountain announced on 28 August 2009.

Previous exploration at Wongan Hills has defined an extensive system of copper-gold mineralisation (the Ninan Prospect) and outlined a parallel multi-element geochemical anomaly (zinc, lead, copper, gold, arsenic, tin, and tungsten as well as important ‘pathfinder elements’ indium, bismuth and antimony) at the Mystery and Wongan West Prospects. It is thought that these results demonstrate regional prospectivity for Golden Grove style volcanogenic hosted massive sulphide (VHMS) copper-gold and copper, lead, zinc and silver deposits.

Follow up interface drilling was completed during the quarter at the Wongan West Prospect. This drilling tested a number of gold and base metal targets outlined by interface drilling in the December 2009 quarter. In addition, previously untested gold in soil geochemical anomalies further to the east were also targeted. Significant results from the follow up interface are listed in Table 4 below.

Hole ID	Coordinates (GDA 94)	Dip/Azi	Interval (m)	Width (m)	Au (g/t)
10WWAC020	463575E / 6578225N	-90/090	48-50*	2	0.23
10WWAC022	463650E / 6578150N	-60/090	39-48	9	0.19
		<i>including:</i>	45-48	3	0.39
10WWAC025	464900E / 6578325N	-60/090	45-54	9	0.11
10WWAC026	464850E / 6578325N	-60/090	39-45	6	0.65
		<i>including:</i>	39-42	3	1.18
10WWAC028	464750E / 6578325N	-60/090	30-36	6	0.14
10WWAC029	464700E / 6578325N	-60/090	27-39	12	0.13
10WWAC030	464650E / 6578325N	-60/090	24-48	24	0.17
		<i>including:</i>	27-33	6	0.32
10WWAC031	464550E / 6578325N	-60/090	60-66*	6	0.19

*bottom of hole intercept

Table 4 – Significant gold results from interface drilling at Wongan West

Evaluation of results are in progress but further +1 g/t gold near end of hole gold intersections are noteworthy. The majority of the Wongan West prospect is subject to a farm-in agreement with Red River Resources Limited and Iron Mountain Limited under which Dominion has recently satisfied its expenditure requirements to earn an 80% interest.

BLYTHE PROJECT

The Blythe Project area covers a revised 324km² comprised of 5 granted and one pending exploration licence. The project is held under a joint venture between Iron Mountain and Red River with both parties contributing equally to all exploration costs. Following a review of results and commitments, applications for the surrender of E36/2006 (Upper Stowport) and E37/2006 (Riana) were submitted to the Dept of Infrastructure, Energy & Resources Tasmania during the quarter.

Exploration during the quarter focussed on the Valentine Prospect located within EL18/2007 and positioned along strike and within sight of the Kara tungsten/magnetite mine (see Figure 7). During the quarter, 4 reverse circulation holes were drilled for a total of 565m to test an aeromagnetic high for tin, tungsten and magnetite. Assays were received during the quarter and contained minor magnetite iron ore. Results are currently being evaluated.

BONA WELL PROJECT

No field work was undertaken at Bona Well during the March 2010 quarter.

KUNANALLING PROJECT

The Kunanalling Project is comprised of E16/316 covering 16 graticular blocks approximately 110km west-northwest of Kalgoorlie in Western Australia. Exploration activities have been suspended pending the outcome of Iron Mountain Objection 292690 against L16/80 (Heron Resources Ltd). Negotiations with the Applicant during the quarter were unable to resolve critical issues and the matter has been directed to hearing on 7 May 2010. Failure to achieve a resolution prior to or during the hearing will result in the matter being directed to determination by trial.

NERRAMYNE PROJECT

The Nerramyne Project is comprised of E70/2652-2653 covering a total of 140 graticular blocks that were picked up as part of the Aluminex acquisition in December 2009. Under the pre-existing agreement, Iron Mountain can earn 100%. The project is located approximately 126km inland from Northampton in Western Australia. The area is prospective for nickel, copper and platinum group element mineralisation associated with Archaean basic rocks.

The recently granted tenements were visited during the December 09 quarter. Samples collected during this reconnaissance visit are yet to be submitted to the lab for analysis. No field work was undertaken at Nerramyne during the March 2010 quarter.

MT MADDEN PROJECT

The Mt Madden Project is comprised of E74/312 covering 61 graticular blocks that was picked up as part of the Aluminex acquisition in December 2009. Under the pre-existing agreement, Iron Mountain can earn 100%. The project is located approximately 30km northwest from Ravensthorpe in Western Australia and is prospective for nickel and lithium. No field work was undertaken at Mt Madden during the March 2010 quarter.

FLORENCE CREEK PROJECT

The Florence Creek Project is comprised of EL25894 covering 252.6km² that was picked up as part of the Aluminex acquisition in December 2009. Under the pre-existing agreement, Iron Mountain can earn 50%. The project is located approximately 120km northeast of Alice Springs in the Northern Territory and is prospective for nickel and copper. No field work was undertaken at Florence Creek during the March 2010 quarter.

LUCKY U PROJECT

The Lucky U Project is comprised of EL25329 covering 53.63km² that was picked up as part of the Aluminex acquisition in December 2009. Under the pre-existing agreement, Iron Mountain can earn 30%. The project is located approximately 170km northeast of Alice Springs in the Northern Territory and is prospective for nickel and copper. No field work was undertaken at Lucky U during the March 2010 quarter.

TREASURE PROJECT

The Treasure JV is comprised of EL25346 covering 101km² that was picked up as part of the Aluminex acquisition in December 2009. Mithril Resources Ltd can earn up to 80% by spending \$2,000,000. Rock chip sampling at the Baldrick Prospect has returned assays including 0.78% Ni, 23.2% Cu, 0.8g/t platinum+palladium+gold & 25.5g/t Ag. Under the pre-existing agreement, Iron Mountain is diluting to 6% conditional on Mithril Resources Ltd satisfying their earn-in requirements with the balance held by United Orogen Ltd. The project is located approximately 130km northeast of Alice Springs in the Northern Territory and is prospective for nickel and copper. No field work was undertaken by the company at the Treasure Project during the March 2010 quarter.

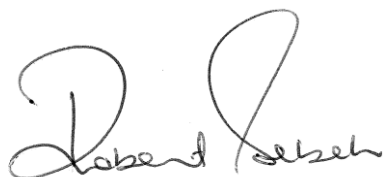
GREENSTONE PROJECT

The Greenstone Project is comprised of 11 exploration licence applications covering a total of 606 graticular blocks approximately 200km northeast of Meekatharra in Western Australia. The project is targeting VMS copper-gold mineralisation similar to the Doolgunna copper-gold discovery (Sandfire Resources NL) located approximately 115km west-northwest. No field work was undertaken at Greenstone during the March 2010 quarter as the all applications are still pending.

MACQUARIE MARBLE AND LIME PTY LTD

Iron Mountain has a 60% interest in Macquarie Marble and Lime Pty Ltd ("MML") through the execution of an option to acquire ML1446 and surrounding EL7084 near Port Macquarie in New South Wales. The tenements cover the Koree Limestone Deposit located at Wauchope, inland from Port Macquarie in NSW.

The slow progress in finalising the sale of this non-core asset continues to frustrate the company. Discussions with interested parties continue as does correspondence with all regulatory bodies to keep them updated with the progress of negotiations. The company has flagged their desire to divest the asset prior to 30 June 2010 to all interested parties and will now proceed to do all within their power to facilitate a sale.



Robert Sebek
Managing Director

30 April 2010

The information within this report as it relates to geology and mineral resources was compiled by Mr Robert Sebek. Mr Sebek is a Member of the Australian Institute of Mining and Metallurgy. Mr. Sebek has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration 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, the JORC Code". Mr Sebek is employed by Iron Mountain Mining Ltd and consents to the inclusion in the report of the matters based on information in the form and context which it appears.

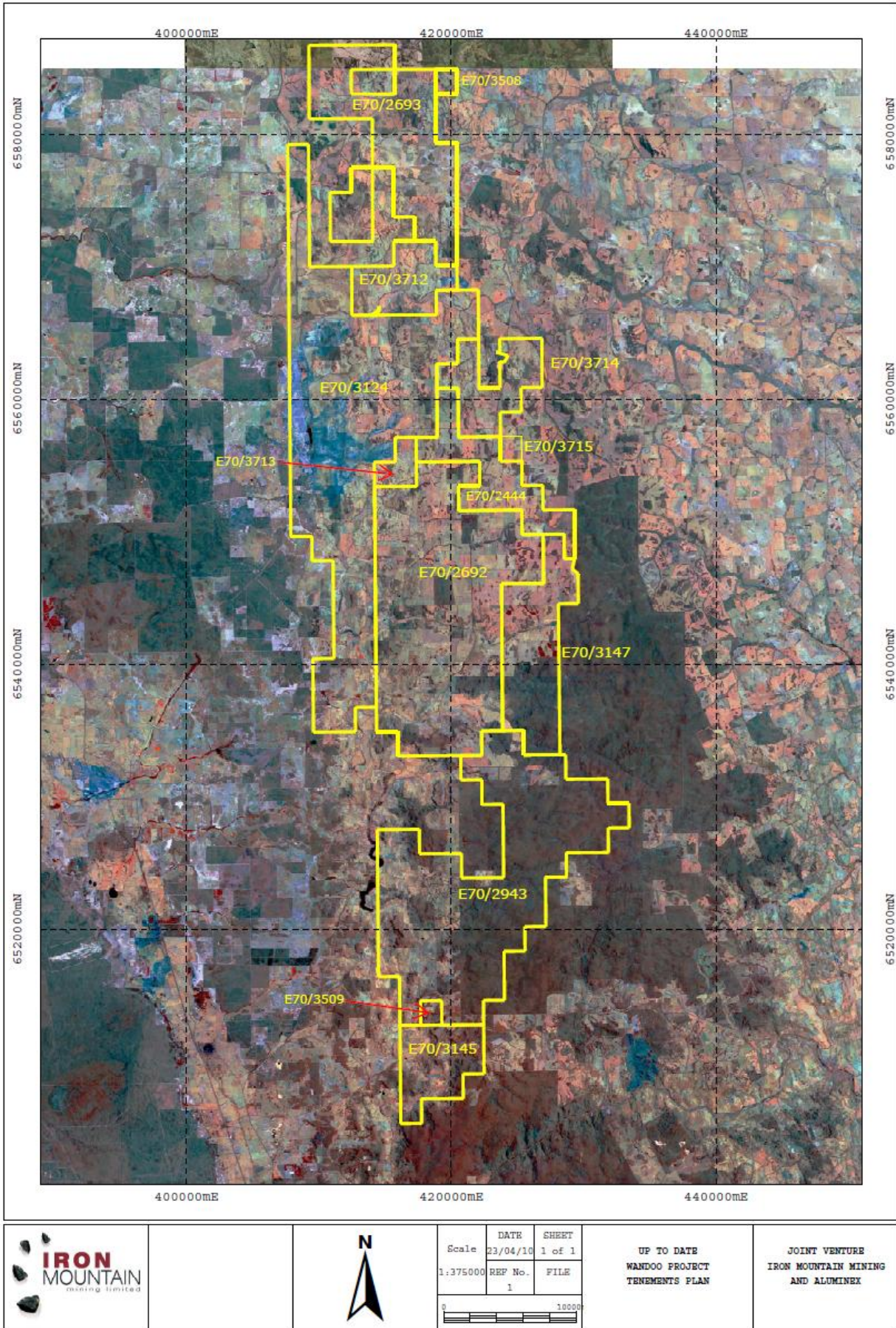


Figure 3 – Wandoo Project tenements and land use coverage

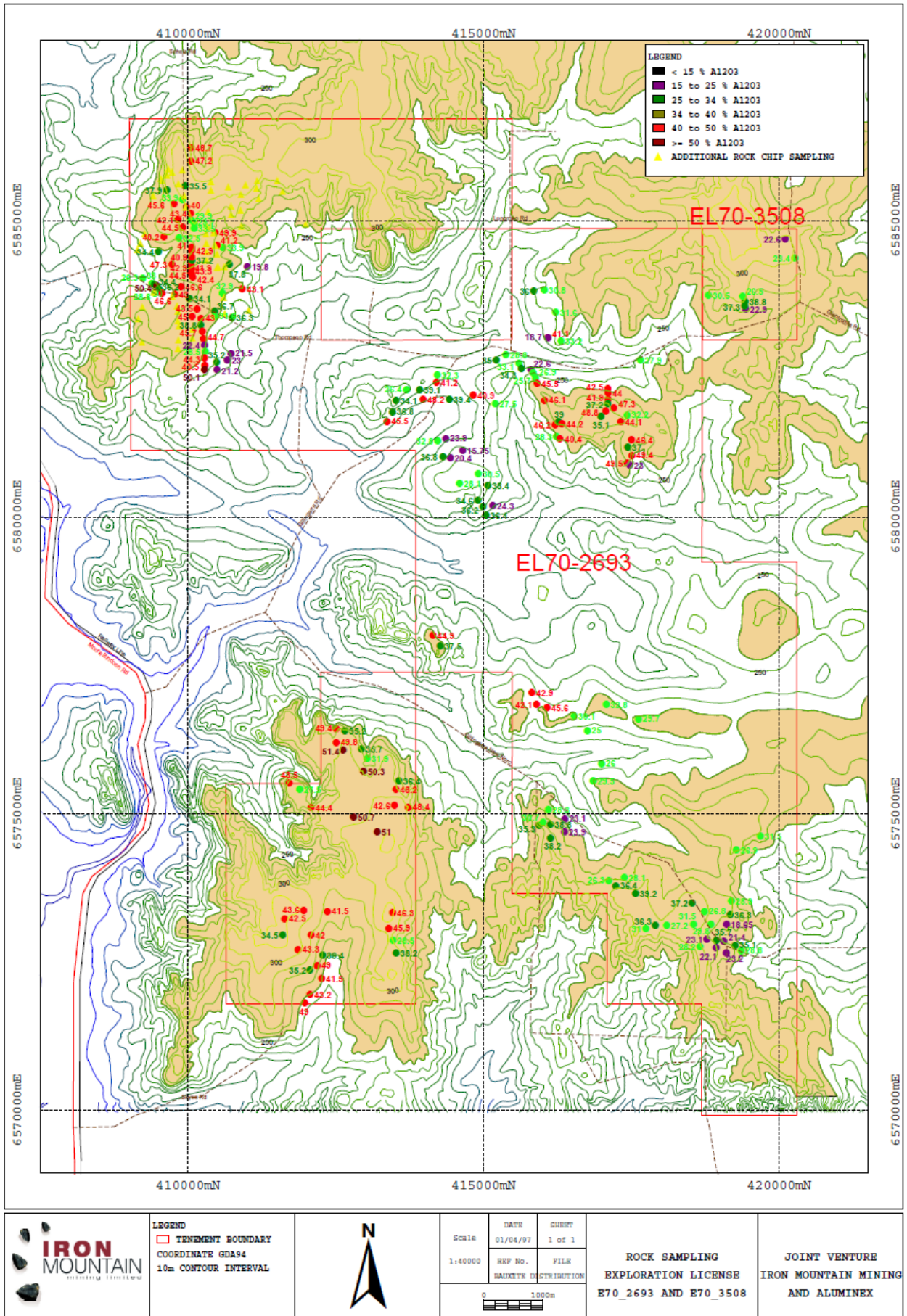


Figure 4 – E70/2693 ongoing surface sampling results and +250m elevation contour



Figure 5 – Bauxite profile southerly adjacent to E70/2693 on Sykes Rd

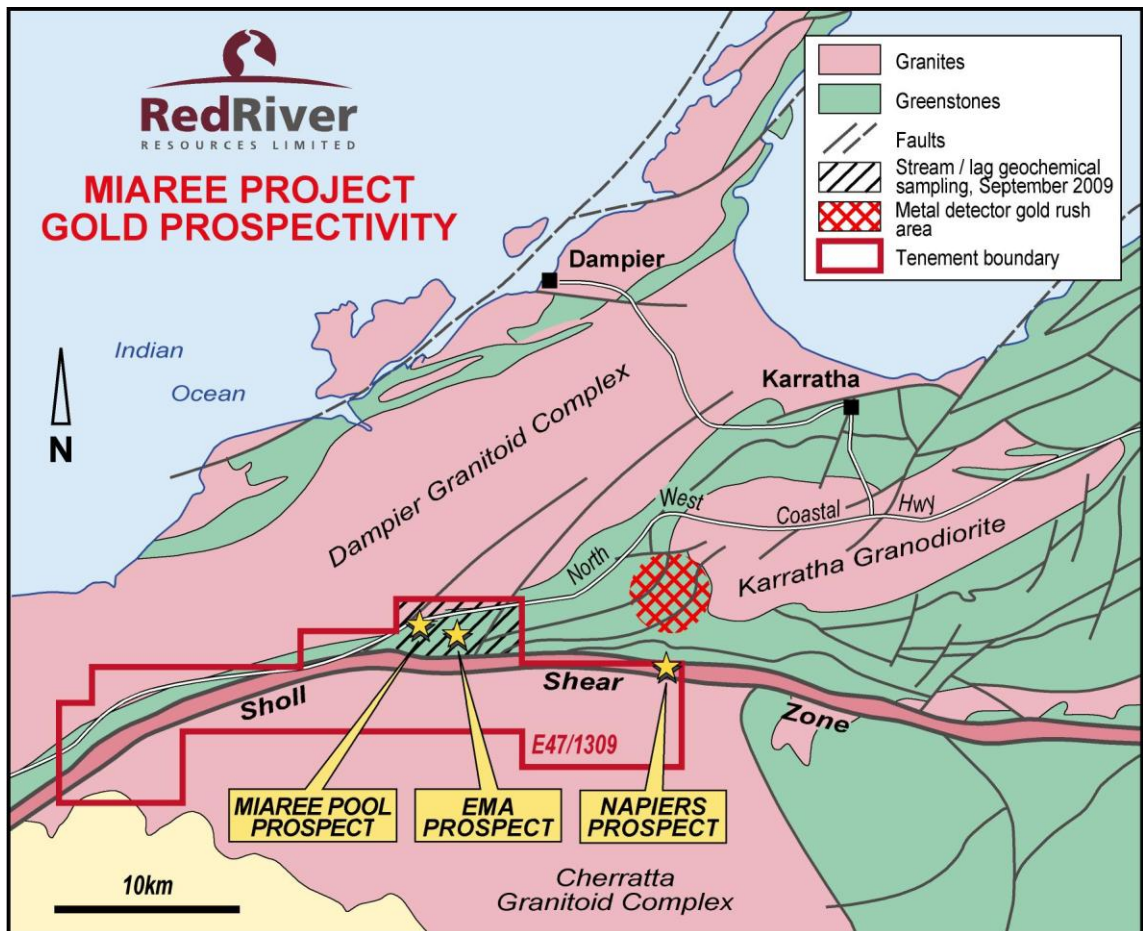


Figure 6 – Miaree Gold Project showing location of recent Napiers Prospect discovery

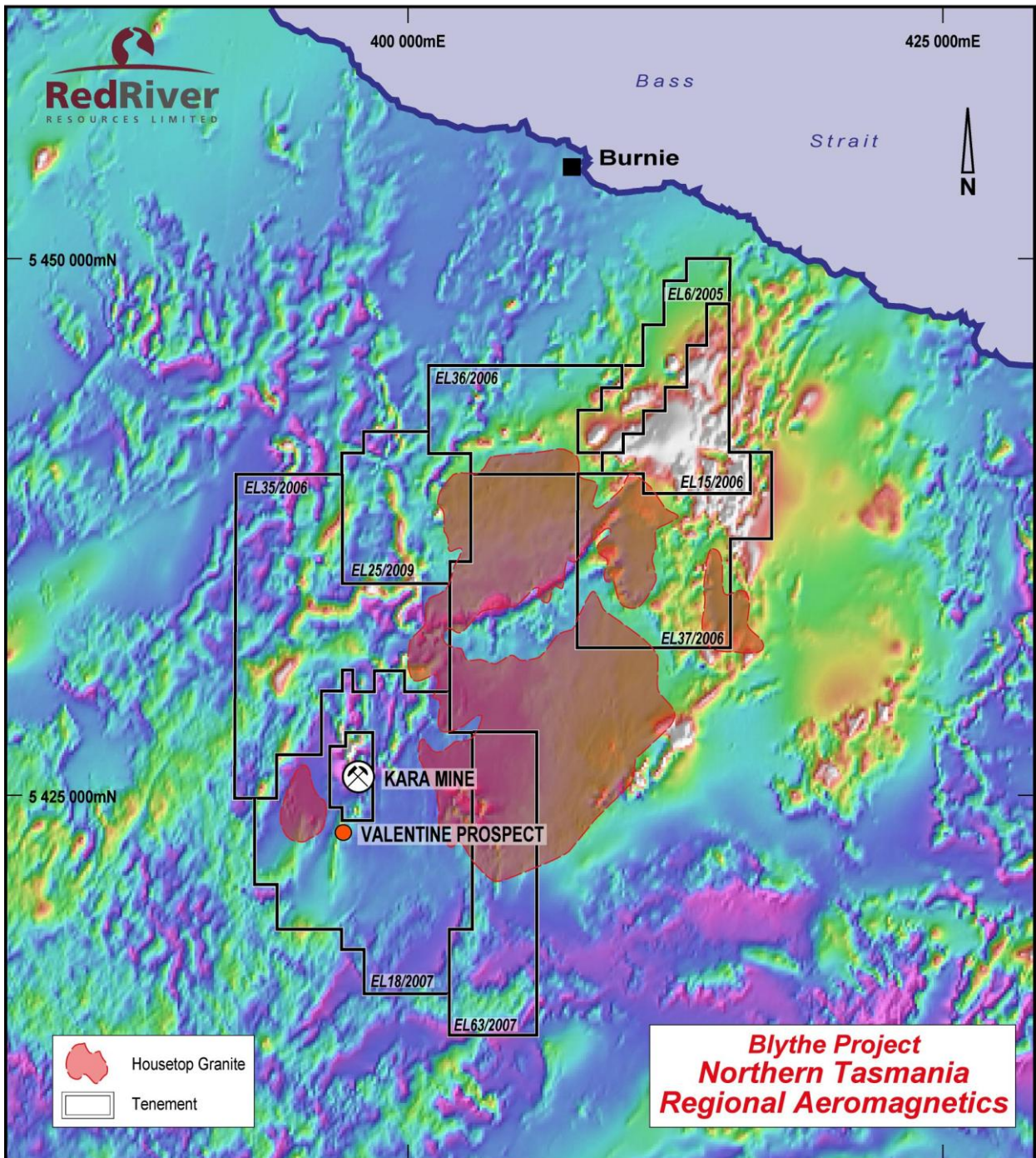


Figure 7 – Blythe Project showing location of Valentines Prospect

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

IRON MOUNTAIN MINING LIMITED

ABN

62 112 914 459

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	NIL	NIL
1.2 Payments for	(335)	(814)
(a) exploration and evaluation		
(b) development	NIL	NIL
(c) production	NIL	NIL
(d) administration	(83)	(640)
1.3 Dividends received	NIL	NIL
1.4 Interest and other items of a similar nature received	14	60
1.5 Interest and other costs of finance paid	NIL	NIL
1.6 Income taxes paid	NIL	NIL
1.7 Other (provide details if material) – GST Paid/Refunded/Insurance Recovery Option Fee Income	NIL 1,000	NIL 1,000
Net Operating Cash Flows	596	(394)
Cash flows related to investing activities		
1.8 Payment for purchases of:	NIL	NIL
(a) prospects		
(b) equity investments	NIL	NIL
(c) other fixed assets	(25)	(49)
(d) security deposits	(6)	(6)
1.9 Proceeds from sale of:	NIL	NIL
(a) prospects		
(b) equity investments	NIL	NIL
(c) other fixed assets	NIL	NIL
1.10 Loans to other entities	NIL	NIL
1.11 Loans repaid by other entities	NIL	NIL
1.12 Repayment of Eagle Nickel loan to Aluminex	(60)	(1,034)
Net investing cash flows	NIL	NIL
1.13 Total operating and investing cash flows (carried forward)	(91)	(1,089)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	505	(1,483)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	NIL	NIL
1.15	Proceeds from sale of forfeited shares	NIL	NIL
1.16	Proceeds from borrowings	NIL	NIL
1.17	Repayment of borrowings	NIL	NIL
1.18	Dividends paid	NIL	NIL
1.19	Other (provide details if material) – CAPITAL RAISING COSTS	NIL	NIL
	Net financing cash flows	NIL	NIL
	Net increase (decrease) in cash held	505	(1,483)
1.20	Cash at beginning of quarter/year to date	1,561	3,549
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,066	2,066

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	126
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

1.23 Directors and legal fees paid to officeholders and related entities.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Investing Activity:

Iron Mountain Mining Ltd (IRM) offered 1 IRM ordinary share for every 1 Aluminex Resources Ltd ordinary shares (as per offer) under its off-market takeover bid to acquire all the shares in Aluminex Resources Ltd (ACN 109 245 418) as detailed in a the Bidder's Statement dated 5 October 2009 lodged by IRM with ASIC and ASX. IRM issued 1,801,500 shares on 6 January 2010 in exchange for 1,801,500 in Aluminex.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	NIL
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	189	1,316
5.2 Deposits at call	1,877	245
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,066	1,561

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL36/2006	Surrendered	50%	0%
	EL37/2006	Surrendered	50%	0%
6.2 Interests in mining tenements acquired or increased	E70/3124	Granted 18/02/2010	100%	100%
	E70/3147	Granted 18/02/2010	100%	100%
	E70/3712	Granted 10/03/2010	100%	100%
	E70/3713	Granted 10/03/2010	100%	100%
	E70/3714	Granted 10/03/2010	100%	100%
	E70/3715	Granted 10/03/2010	100%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	NIL			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	NIL			
7.3 +Ordinary securities	122,086,881	122,086,881		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,801,500 Nil	1,801,500 Nil	Refer comments in section 2.1	
7.5 +Convertible debt securities <i>(description)</i>	NIL			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	NIL			
7.7 Options <i>(description and conversion factor)</i>	40,186,250	40,186,250	<i>Exercise price</i> 20 cents each	<i>Expiry date</i> 01/02/2012
7.8 Issued during quarter	NIL			
7.9 Exercised during quarter	NIL			
7.10 Expired during quarter	NIL			
7.11 Debentures <i>(totals only)</i>	NIL			
7.12 Unsecured notes <i>(totals only)</i>	NIL			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: 30 April 2010

Print name: MARK KILLMIER

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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