



3 June 2010

COMPANY ANNOUNCEMENT

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

Dear Sir/Madam

IRON MOUNTAIN MINING LTD TO ACQUIRE NORTHERN TERRITORY TENEMENTS

Iron Mountain Mining Limited ("Iron Mountain") is pleased to announce it has entered into a Heads of Agreement with United Orogen Limited ("United Orogen") whereby Iron Mountain will purchase outstanding available interests in three United Orogen Exploration Licences in the Northern Territory in which Iron Mountain already holds minority interests.

The exploration licences in question are:

Lucky U Prospect (EL 25329) - where United Orogen currently holds a 70 per cent interest and Iron Mountain holds a 30% interest;

Florence Creek Prospect (EL 25894) - where United Orogen currently holds a 50 per cent interest and Iron Mountain holds a 50% interest and;

Treasure Prospect (EL 25346) - where United Orogen and Iron Mountain originally held interests of 70% and 30% respectively prior to entering into a Joint Venture Agreement with Mithril Resources Ltd ("Mithril") whereby Mithril has the right to earn up to 80% in EL25346 by spending \$2 million over 5 years.

As both companies have common directors, the transaction is subject to and conditional upon the approval of the shareholders of both companies.

The consideration to be provided by Iron Mountain to United Orogen is 5 million shares in Iron Mountain and 5 million options to subscribe for shares in Iron Mountain exercisable at 20 cents each on or before 1 May 2015.

The companies are in the process of preparing notices of meeting and will submit the same to the ASX and the shareholders shortly.

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NORTHERN TERRITORY EXPLORATION LICENCES

The available balances of the The Lucky U, Florence Creek and Treasure Prospects to be acquired from United Orogen are all located in the Tanami-Arunta Province of the Northern Territory (see Fig. 1).

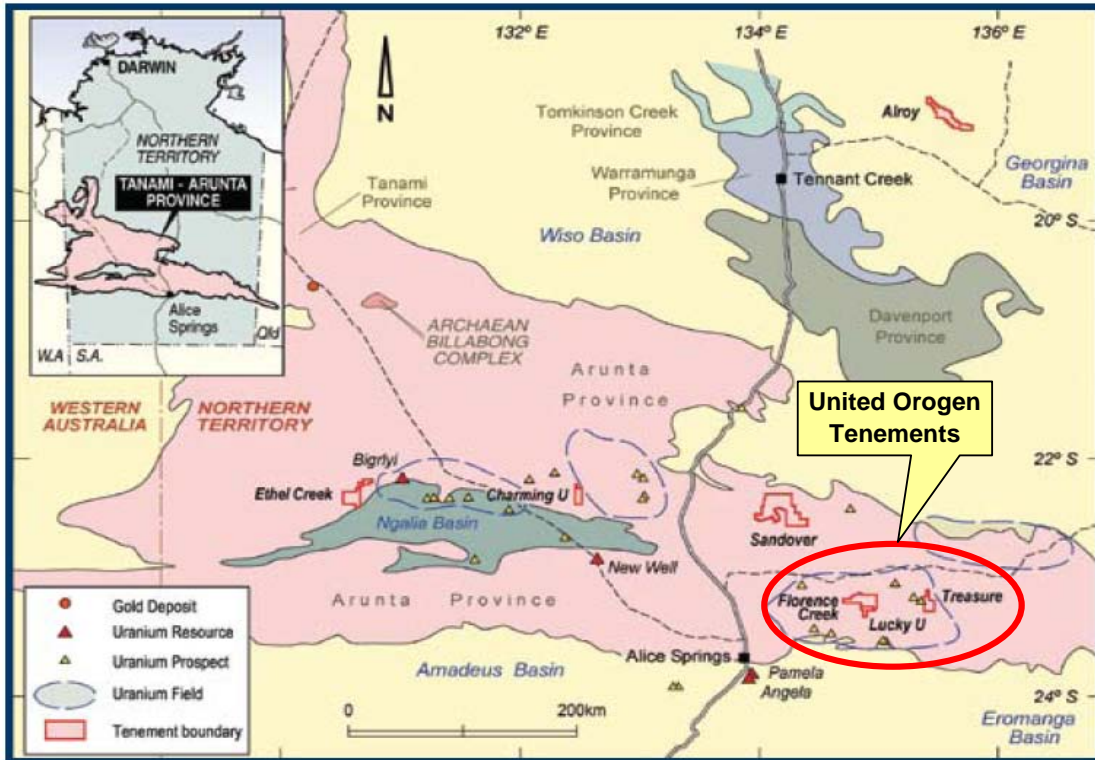


Figure 1 – Tenement location map

FLORENCE CREEK (EL25894)

The Florence Creek Prospect is comprised of EL25894 covering 252.6km² that was acquired as part of the Aluminex Resources Ltd acquisition completed in late-December 2009 (see Fig. 2). Under the pre-existing agreement, Iron Mountain could earn 50% but should the proposed Heads of Agreement with United Orogen be approved, Iron Mountain will move to 100%. The project is located approximately 120km northeast of Alice Springs in the Northern Territory and is prospective for copper and zinc.

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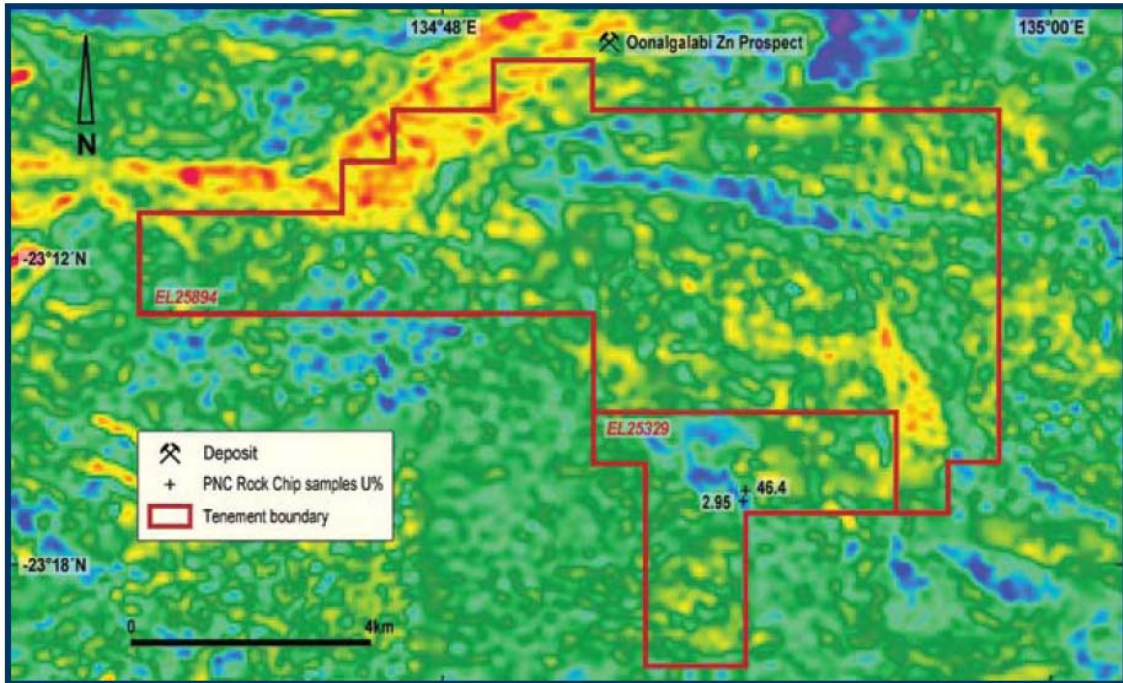


Figure 2 – Lucky U and Florence Creek Prospect regional uranium radiometrics

LUCKY U PROJECT EL25329 (100%)

The Lucky U Prospect is comprised of EL25329 covering 53.63km² that was acquired as part of the Aluminex Resources Ltd acquisition completed in late-December 2009 (See Fig. 2). Under the pre-existing agreement, Iron Mountain could earn 30% but should the proposed Heads of Agreement with United Orogen be approved, Iron Mountain will move to 100%. The project is located approximately 170km northeast of Alice Springs in the Northern Territory and is prospective for nickel, copper and uranium.

TREASURE PROJECT EL25346 (Mithril Resources Ltd JV)

The Treasure Prospect is comprised of EL25346 covering 101km² that was acquired as part of the Aluminex Resources Ltd acquisition completed in late-December 2009 (See Fig. 3). Under the pre-existing agreement, United Orogen and Iron Mountain held 70% and 30% respectively. The project is currently subject to a Joint Venture Agreement with Mithril announced on 30 September 2008 whereby Mithril can earn 60% in EL25346 by spending \$1m over the first three years (Stage 1) and a further 20% by spending an additional \$1m over the following 2 years (Stage 2). Under the pre-existing agreement, Iron Mountain was being diluted to 6% but should the proposed Heads of Agreement with United Orogen be approved, Iron Mountain could move to 40% should Mithril exercise Stage 1 (60% farm-in) or 20% should Mithril exercise Stage 2 (80% farm-in). The project is located approximately 130km northeast of Alice Springs in the Northern Territory and is prospective for nickel and tungsten.

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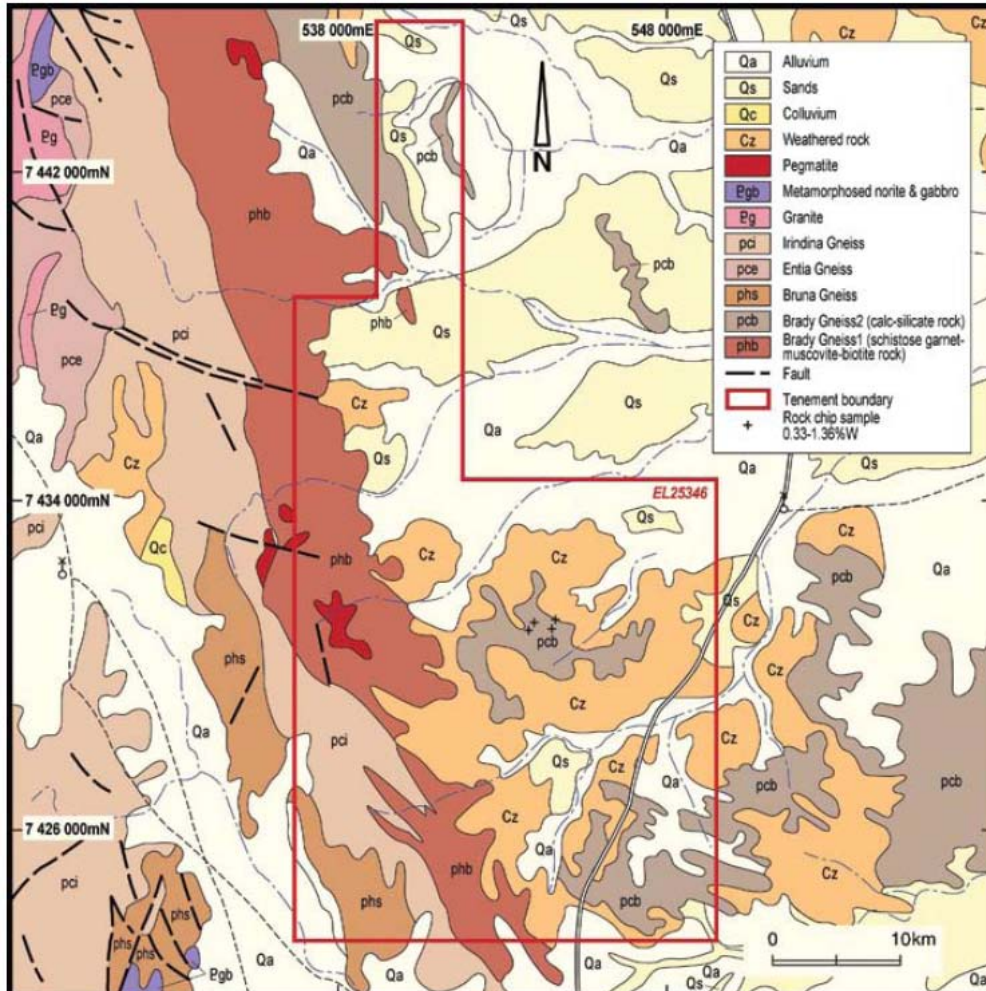


Figure 3 – Treasure Prospect regional geology.

Robert Sebek
Managing Director

3 June 2010

The information within this report as it relates to geology and mineral resources was compiled by the 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 mineralization 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.

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