



IRON MOUNTAIN MINING LIMITED

LUCKY U PROJECT

**FINAL SURRENDER REPORT
FOR
EXPLORATION ACTIVITY**

EXPLORATION LICENCE 28228

FOR THE PERIOD 4 April 2011 to 29 August 2011

ALICE SPRINGS SF 53-14 1:250,000 MAPSHEET

BIBLIOGRAPHIC DATA SHEET

Project Name: Lucky U

Tenement Number: EL28228

Tenement Operator: Iron Mountain Mining Limited

Tenement Holder: Iron Mountain Mining Limited

Report Type: Final Surrender Report

Report Title: Final Surrender Report for Lucky U Project EL28228 4 April 2011 to 29 August 2011

Report Period: 4 April 2011 to 29 August 2011

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1:250 000 Map Sheet: Alice Springs SF 53-14

1:100 000 Map Sheet: Riddoch 5851

Target Commodity: Uranium, Base Metals, Precious Metals

Keywords: Literature Research, gold, stream sediment, rock chip

ABSTRACT:

Location: Centered approximately 115 km east north east of Alice Springs on the Alice Springs 1:250,000 map sheet.

Geology: The regional geology setting comprises Arunta Block Proterozoic/Palaeozoic-aged Strangways Metamorphic Complex and Aileron supracrustal succession.

Work done: Exploration has comprised of literature research with no ground disturbing activities.

Conclusions: Exploration of the tenement did not return significant indication of economic mineralisation.

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1. Introduction

This report describes exploration carried out by Iron Mountain Mining Limited on Exploration Licence 28228 and the decision for surrender of the tenement.

2. Location and Access

Exploration Licence 28228 is located approximately 115 kilometres east north east of Alice Springs on the Alice Springs SF 53-14 1:250,000 map sheet.

The location of the tenement is shown in Figure 1. Access to the tenement is via Plenty highway which runs 35 kilometres north of the tenement. Closer to the tenement there are few station and dirt tracks. Rugged terrain can make access difficult.

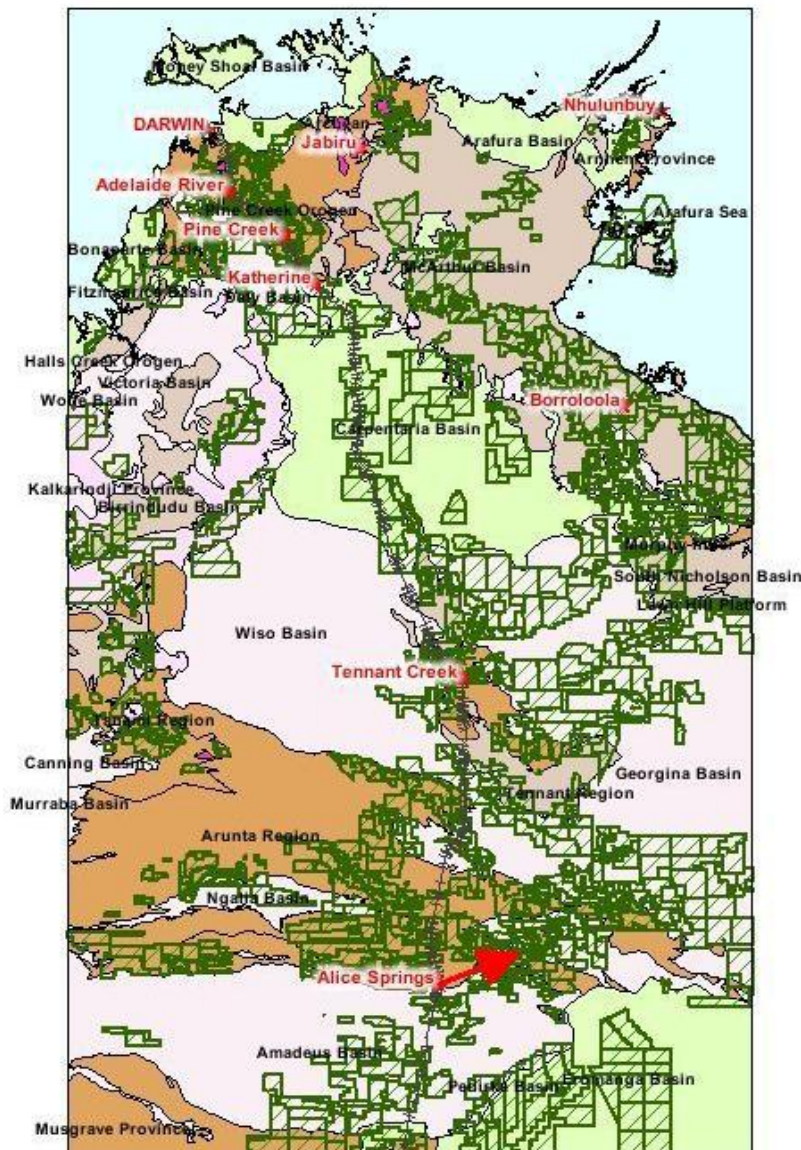


Figure 1 – Regional location of tenement EL28228

3. Tenement Details

Exploration Licence 28228 was granted on the 4th of April 2011 and covers an area of 15.77 km². The area is thought to be prospective for Uranium, Base Metals and Precious Metals mineralisation. Access makes exploration difficult.

4. Geology

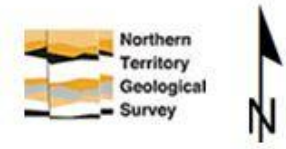
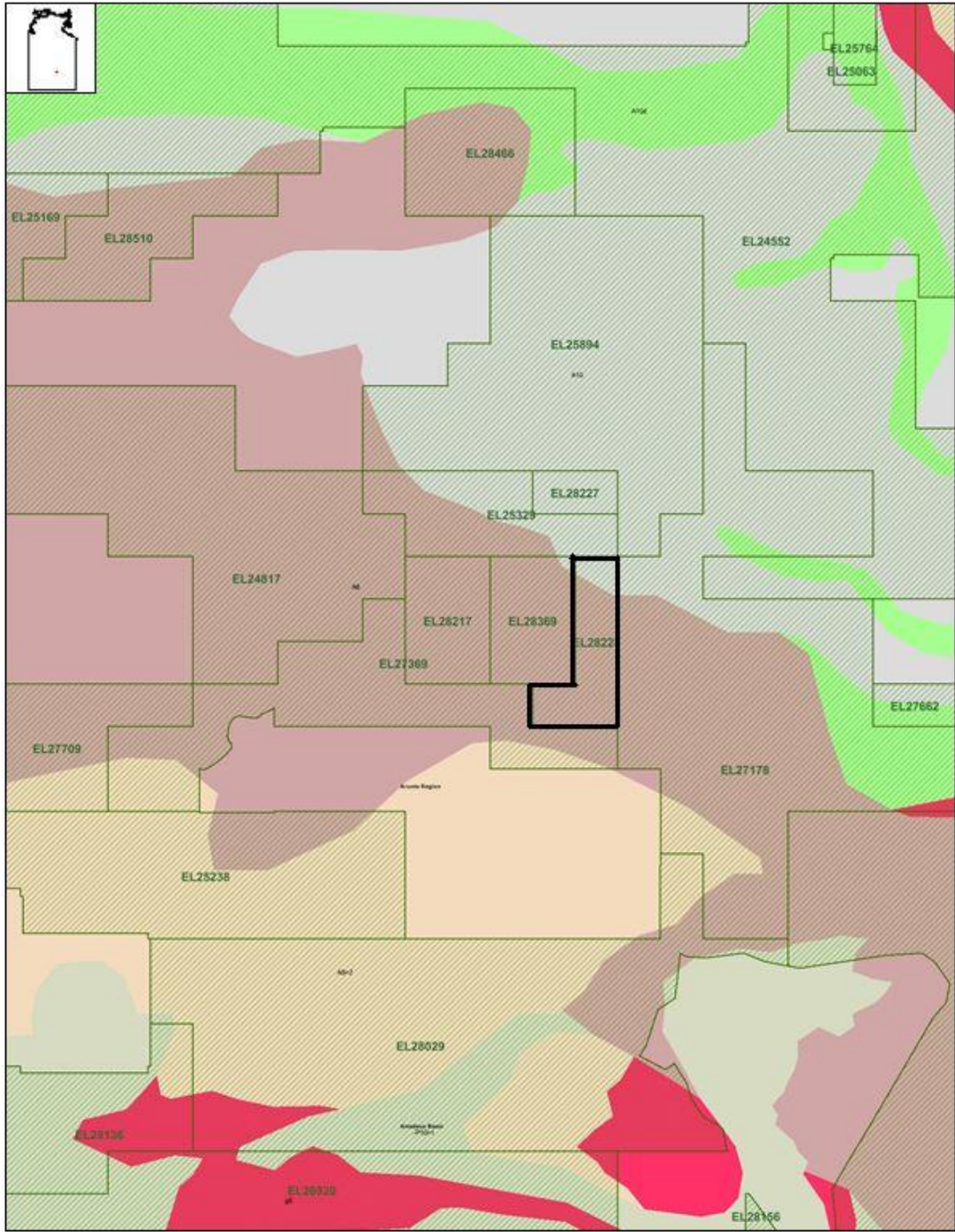
The tenement is situated within the Arunta geological region, a large 200,000 km² area of deformed Palaeo-proterozoic to Palaeozoic sedimentary and igneous rocks of variable metamorphism. Apart from the adjacent Tanami region which comprises Amphibolite facies rocks, the Arunta region is surrounded by weakly metamorphosed rocks of lower greenschist facies. It is believed that the Arunta and Tanami regions may share a common history as many lithological units within the Tanami region transgress an uncertain boundary between the two regions.

More locally the tenement is located within the Aileron province, a term used to describe a broad lateral supracrustal succession in the northern and central parts of the Arunta Region.

Two other provinces, the Warumpi Province located in the south west and the Irindina Province located in the south east have been aged at 1690 – 1630 million years and 800-400 million years respectively.

Within the Tennant and Tanami regions there are chronostratigraphic equivalents of the Aileron Province, the deposition of which spans a period of 1860 to 1720 million years. Across large parts of the Arunta Region, correlation of individual lithological units and groups is still uncertain despite an apparent similarity in chronostratigraphy and geological and geophysical links.

Located within the Arunta Region is the Strangways metamorphic complex, a thick package of complexly folded Palaeoproterozoic mafic and felsic granulites and metasedimentary rocks, with subordinate granitic bodies (Hussey et al). The Strangways metamorphic complex has been aged at about 1765 million years.



EL28/228	<p>Disclaimer The Northern Territory Government does not warrant this map as definitive, nor free from error and does not accept liability for loss caused by, or arising from reliance upon information provided herein. The information presented on this map is current to 'some date'. Future modifications may be made as new information becomes available.</p>
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Figure 2 Lucky U tenement EL28228 with regional geology

5. Environment

No ground disturbing activities occurred during the reporting period.

6. Previous Exploration

Between October 1988 and October 1989 Pancontinental Mining Ltd collected stream sediment samples on their EL4865. Some of these samples fell within the tenement boundaries of EL28228. The samples focused on gold exploration. Of the samples that fell on the tenement, none are remarkable.

Pancontinental Mining Ltd also collected some stream sediment samples on their EL6105 tenement between 30 October 1989 and 11 July 1990. Some of these samples fell within the tenement boundaries of EL28228. The samples focused on gold and base metals. Original results showed anomalies but values couldn't be duplicated upon re-sampling.

In 1995 PNC Exploration (Australia) Pty Ltd collected some rock chip samples within their tenement EL7990. Some of these samples were later within tenement EL28228. The assays for the samples came back unimpressive and did not indicate any anomalies.

7. Exploration during the reporting period

Exploration during the reporting period focused on literature research and analyses of current known data from the tenement and surrounding tenements.

8. Conclusions

Tenement EL28228 has been included in stream sediment sampling and rock chip sampling. Results from exploration to date have been disappointing and rugged terrain makes exploration difficult. Iron Mountain Mining Ltd has decided to surrender the tenement based on the fact that exploration of the tenement has not returned significant indication of economic mineralisation.

9. References

Hussey.K, Huston.D and Claoue-Long.J – February 2006, GEOLOGY AND ORIGIN OF SOME Cu-Pb-Zn (Au-Ag) DEPOSITS IN THE STRANGWAYS METAMORPHIC COMPLEX, ARUNTA REGION, NORTHERN TERRITORY, Report 17