

# IRON MOUNTAIN MINING LIMITED

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(ACN 112 914 459)

MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON  
21 NOVEMBER 2007 AT 11:00AM AT LEVEL 4, 16 St GEORGES TERRACE,  
PERTH, WESTERN AUSTRALIA

## **Present**

- **Members and office holders** : Simon England (Chairman)  
Keith Whitehouse  
John Watts  
Susanne Waters  
K F Andrew  
V J Hinck  
Peter May  
Tom Maher  
Betty Taylor  
Stan Taylor  
Basil Hickey  
Ernie Lopez
  
- **Visitors** : Kira Zohar  
Diane Burrows  
Lucy Hinck  
G Gibb  
Sherif Andrawes (representing auditor)  
Robert van Ero  
Bradley Baker

**Constitution and share register** : The Chairman advised the meeting that a copy of the Company's constitution and share register was available should any member wish to refer to them.

**Notice of AGM** : The Chairman moved that the Notice of AGM be taken as read. The motion was seconded by Keith Whitehouse. The members were given an opportunity to ask questions about the Notice of AGM and no questions were asked. The motion that the

Notice of AGM be taken as read was carried without objection.

- Proxies** : The Chairman advised the meeting that:
- 3,407,230 proxies were received representing 5.1 % of the total issue capital entitled to vote at the meeting, which is approximately 67 million shares; and
  - approximately 370,000 of the proxies received were invalid.
- Annual Report** : The Annual Report was tabled. Sherif Andrawes of BDO Kendalls Audit and Assurance (WA) Pty Ltd advised the meeting that the letter of declaration of independence dated 26 September 2007 from BDO Kendalls Audit and Assurance (WA) Pty Ltd to the directors of the Company, which is printed on page 21 of the Annual Report, contained a typographical error in that the words “this Act” should be changed to “the Corporations Act”.
- Resolution 1 – Remuneration Report** : The members were given an opportunity to ask questions about the Remuneration Report and no questions were asked. Betty Taylor moved to pass resolution 1 *“to adopt the Remuneration Report, which forms part of the Director’s Report, for the year ended 30 June 2007”*. Tom Maher seconded the motion. The Chairman advised that 2,527,650 valid proxies were received in favour of the resolution, 30,000 were received against the resolution and 317,000 were received giving the Chairman or directors the discretion to vote as they see fit. The Chairman advised that the Chairman and directors would vote in favour of the resolution. The members were given an opportunity to ask questions and no questions were asked. All members present voted in favour of the resolution. The Chairman declared the motion carried.

**Resolution 2 –  
Re-election of John Watts**

: Peter May moved to pass resolution 2 *“that John Adrian Watts who retires by rotation in accordance with the Company’s constitution, and being eligible, offers himself for re-election, be and hereby is re-elected as director of the Company”*. Stan Taylor seconded the motion. The Chairman advised that 2,787,650 valid proxies were received in favour of the resolution, nil were received against the resolution and 267,000 were received giving the Chairman or directors the discretion to vote as they see fit. The Chairman advised that the Chairman and directors would vote in favour of the resolution. The members were given an opportunity to ask questions and no questions were asked. All members present voted in favour of the resolution. The Chairman declared the motion carried.

**Resolution 3 –  
Enter into transaction with  
Red River Resources Limited**

: Kevin Andrew moved to pass resolution 3 *“that for the purposes of Listing Rule 10.1 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Company approves the entry into an agreement with Red River Resources Limited (“Red River Resources”) relating to Exploration Licences 47/1309, 47/1707, 08/1350, 70/2437, 70/2443 and 70/2728 on the terms set out the Explanatory Memorandum”*. Victor Hinck seconded the motion. The Chairman advised that 2,787,650 valid proxies were received in favour of the resolution, 10,000 were received against the resolution and 232,000 were received giving the Chairman or directors the discretion to vote as they see fit. The Chairman advised that the Chairman and directors would vote in favour of the resolution and that any votes cast by related parties have and will be ignored. The members were given an opportunity to ask questions and no questions were asked. All members present voted in favour of the resolution.

The Chairman declared the motion carried such that the Company can enter into the farm in agreement with Red River Resources Limited.

**Resolution 4 –  
Enter into transaction with  
Red River Resources Limited**

: Betty Taylor moved to pass resolution 4 *“that for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Kendalls Audit & Assurance (WA) Pty Ltd (ABN 79 112 284 787) of 128 Hay Street, Subiaco, Western Australia 6008 (have been nominated by a member of the Company and consented in writing to act in the capacity of auditor) be appointed as auditor of the Company in accordance with section 327B (1) of the Corporations Act”*. Tom Maher seconded the motion. The members were given an opportunity to ask questions. Tom Maher asked why a new auditor needed to be appointed. Sherif Andrawes of BDO Kendalls Audit and Assurance (WA) Pty Ltd answered that it was because the previous auditor merged with another entity to create a new entity. The Chairman advised that 2,677,650 valid proxies were received in favour of the resolution, 50,000 were received against the resolution and 292,000 were received giving the Chairman or directors the discretion to vote as they see fit. The Chairman advised that the Chairman and directors would vote in favour of the resolution. All members present voted in favour of the resolution. The Chairman declared the motion carried.

**Closure**

: The Chairman closed the formal part of the meeting at 11:15 am and handed the meeting over to Keith Whitehouse to present a summary and answer questions in regard to the Company’s activities. The meeting concluded at 11:35 am.

Signed as a correct record:

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Simon England