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Market Update

Blythe Project drilling Program Analytical Results Update

Iron Mountain Mining Ltd (IRM) is continuing its drill exploration programme on the Company's Blythe Project and has now received the first two batches of assay results from drilling completed at the Hampshire and Kara North Prospects see Figure 1 below.

The Blythe Project is held under a joint venture with Red River Resources Ltd (RVR). RVR have 50% of the Blythe project and are contributing equally with IRM to exploration costs.

Assay results from the first round of drilling from the Hampshire Prospect and from the initial drilling at the Kara North Prospect are now to hand. The results presented here cover only a portion of the holes drilled to date because of very slow turn round time from the assay laboratory. Further results will be reported as they come to hand. The results from the Hampshire Prospect are detailed in Table 1 below.

Analyses from initial drilling at Kara North have confirmed substantial thicknesses of magnetite mineralisation. There are several sample batches, from the drill programme completed at Kara North Prospect, submitted to the laboratory for which results have not been received. Results received to date for the Kara North Prospect are shown in table 2 below.

Samples from drilling at the Kara East Prospect have also been submitted for analysis.

The magnetite mineralisation being reported is skarn type. Comparison with other skarn type magnetite deposits in Western Tasmania suggests that

mineralisation in the Blythe Project area will be significantly enhanced by magnetic recovery at a relatively coarse grind size. Metallurgical testing is planned in the near future and results of this testing these will enable calculation of a JORC compliant resource.

Geochemically anomalous tin (Sn) analyses have been reported from skarn drill intersections at both Hampshire and Kara North Prospects. This intriguing potential will be examined further as more assay results are received.

A handwritten signature in dark ink, appearing to read 'G K Whitehouse', with a stylized, cursive script.

G K Whitehouse
Managing Director

26 September 2008

The information within this report as it relates to geology and mineral resources was compiled by the Managing Director, Mr Keith Whitehouse. Mr Whitehouse is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (Geology). He 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 Whitehouse consents to the inclusion in the report of the matters based on information in the form and context which it appears.

Table1- Hampshire prospect

HOLE NO.	FROM (m)	TO (m)	Thickness (m)	Fe%	P%	Al%	Si%	S%	Sn%	East MGA	North MGA	AZIM	DIP
BHRC003	14	21	7	49.6	0.2	4.1	15.7	0	0	397933	5430489	0	-90
BHRC004	31	35	4	43.1	0.3	4.6	18.3	0	0.1	397897	5430488	0	-90
BHRC004	40	49	9	45.3	0.2	1.7	19.9	0	0	397897	5430488	0	-90
BHRC006	7	11	4	60.4	0.2	1.1	8.1	0	0	397943	5430541	0	-90
BHRC007	14	19	5	50.3	0.2	1.5	16.1	0.1	0	397927	5430568	0	-90
BHRC008	0	4	4	54.2	1.1	4.6	11.2	0.1	0	397967	5430569	0	-90
BHRC009	0	5	5	64.9	0.1	1.9	4.2	0	0	397961	5430567	90	-60
BHRC010	12	14	2	62	0.1	1.2	7	0	0	397930	5430610	87	-60
BHRC011	0	3	3	55.8	0.3	5.1	9.1	0.1	0	397970	5430610	98	-60
BHRC012	10	13	3	42.9	0.3	3.8	19.9	0	0.1	397937	5430686	0	-90
BHRC013	16	22	6	53.1	0.1	1.9	13.3	0	0	397925	5430651	0	-90
BHRC014	4	7	3	52.4	0.4	3.6	13.2	0.1	0.1	397957	5430648	0	-90
BHRC015	1	3	2	66	0.2	1.3	3.1	0	0	398006	5430488	0	-90
BHRC016	37	50	13	52.7	0.2	2	13.8	0	0	397923	5430491	210	-60
BHRC017	21	30	9	53.3	0.2	2.2	12.2	0	0.1	397939	5430454	302	-60
BHRC018	3	11	8	47.7	0.5	3.5	16.5	0.1	0.1	397952	5430528	90	-60

Table 2 - Kara North Prospect

HOLE NO.	FROM (m)	TO (m)	Thickness (m)	Fe%	P%	Al%	Si%	S%	Sn%	East MGA	North MGA	AZIM	DIP
KNRC002	0	43	43	41.4	0	3.8	20.3	0.2	0.1	402793	5425899	0	-90
KNRC007	0	40	40	54.3	0	3	10.8	0	0	402760	5425798	0	-90
KNRC015	9	15	6	60.6	0	3.4	5.1	0	0	402772	5425726	0	-90
KNRC016	2	8	6	48.5	0.1	6	15.5	0	0	402818	5425720	0	-90

