



24 February 2009

Company Announcements Office
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MIAREE DRILLING CONFIRMS CLEAVERVILLE FORMATION MAGNETITE POTENTIAL ON THE MIAREE MAGNETITE TREND

HIGHLIGHTS

- Magnetite intersections of up to **150m @ 30.1% Fe** ending in mineralisation
- Strong correlation between magnetite mineralisation and magnetic field strength from drilling on the Miaree Magnetite Trend
- Peak aeromagnetic field strength readings correspond to the thickest sub-vertical magnetite bearing beds of **50-85m true width carrying grades of around 30% Fe**
- Flanks on either side of the Miaree Magnetite Trend aeromagnetic anomaly correspond to thinner magnetite-bearing beds grading 25-32% Fe
- Significant existing infrastructure in the region creates a favourable environment for the development of satellite magnetite projects
- Company tenement holdings cover 25km of Miaree Magnetite Trend strike length

Iron Mountain Mining Ltd (“Iron Mountain”, “the company”, ASX code: IRM) are delighted to announce the discovery of significant magnetite mineralisation from recent drilling at the Miaree Project.

In collaboration with Joint Venture partner Red River Resources Ltd (“Red River”, ASX code: RVR), a total of 58 reverse circulation (RC) holes for a total of 5,800m were drilled on 13 drilling lines across the interpreted position of the Miaree Magnetite Trend in the December 2008 quarter. Assay results received in February 2009 have confirmed the presence of extensive magnetite mineralisation within the Miaree Magnetite Trend aeromagnetic anomaly, southwest of Karratha in the Pilbara region of Western Australia (see Figure 1).

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This RC drilling program was the first by IRM on the Miaree Project and as such tested a variety of targets in order to calibrate aeromagnetic responses to subsurface geology and mineralisation. Therefore, to test the extent of the mineralisation relative to aeromagnetic responses, not all drillholes were positioned return optimal results. Drillhole locations in relation to the Miaree aeromagnetic anomaly are shown in Figure 2 with resultant intersections of greater than 25% Fe attached in Appendix 1.

Most importantly, the results from drillholes that targeted aeromagnetic peaks encountered magnetite beds with **true widths ranging between 50-85m at grades of around 30% Fe** including an **intersection of 150m @ 30.1% Fe** in drillhole MK002 that ended in mineralisation (see Appendix 1).

Sections across the Miaree aeromagnetic anomaly containing significant mineralised intersections are shown in Figures 3-7 however the drilling on most of these lines did not extend much beyond the interpreted peak of the aeromagnetic anomaly. Drilling line "L" (see Figure 5) represents a section across the entire Miaree aeromagnetic anomaly and gives a truer representation of the total Miaree mineralised profile.

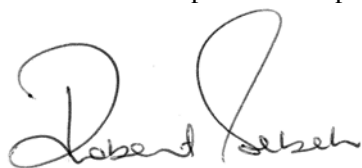
Drillholes located on the flanks of the anomaly generally encountered thinner magnetite beds grading 25-32% Fe but still contained intersections of 34m @ 32.2% Fe and 40m at 28.1% Fe (see Figure 8).

The total strike length of the Miaree Magnetite Trend residing within the Company's tenements is 25 km. In addition to the Miaree Magnetite Trend highlighted in Figure 2, a further 4 km of strike length occurs to the east where field reconnaissance has confirmed that the anomaly is caused by magnetite-bearing beds within a tightly folded syncline.

Davis Tube determinations of recoverable magnetite content are planned for early March 2009. Magnetic modelling of the drilling data is planned and the results of this study will then be utilised in the calculation of a JORC compliant resource in near future.

The area is also excellently situated in terms of existing and future infrastructure which is conducive to the development of satellite magnetite deposits.

Under the farm-in terms of the joint venture agreement with Red River, Iron Mountain currently holds 25% equity in the Miaree Project but the company can earn a further 25% by spending \$1.5 million and then an additional 20% by spending \$2 million. In total, Iron Mountain has the option earn up to 70% by spending a further \$3.5 million.



R. Sebek
Director

24 February 2009

The information within this report as it relates to geology and mineral resources was compiled by Mr John Karajas. Mr Karajas is a Member of the Australian Institute of Geoscientists. Mr. Karajas 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 Karajas is employed by Red River Resources Ltd and consents to the inclusion in the report of the matters based on information in the form and context which it appears.

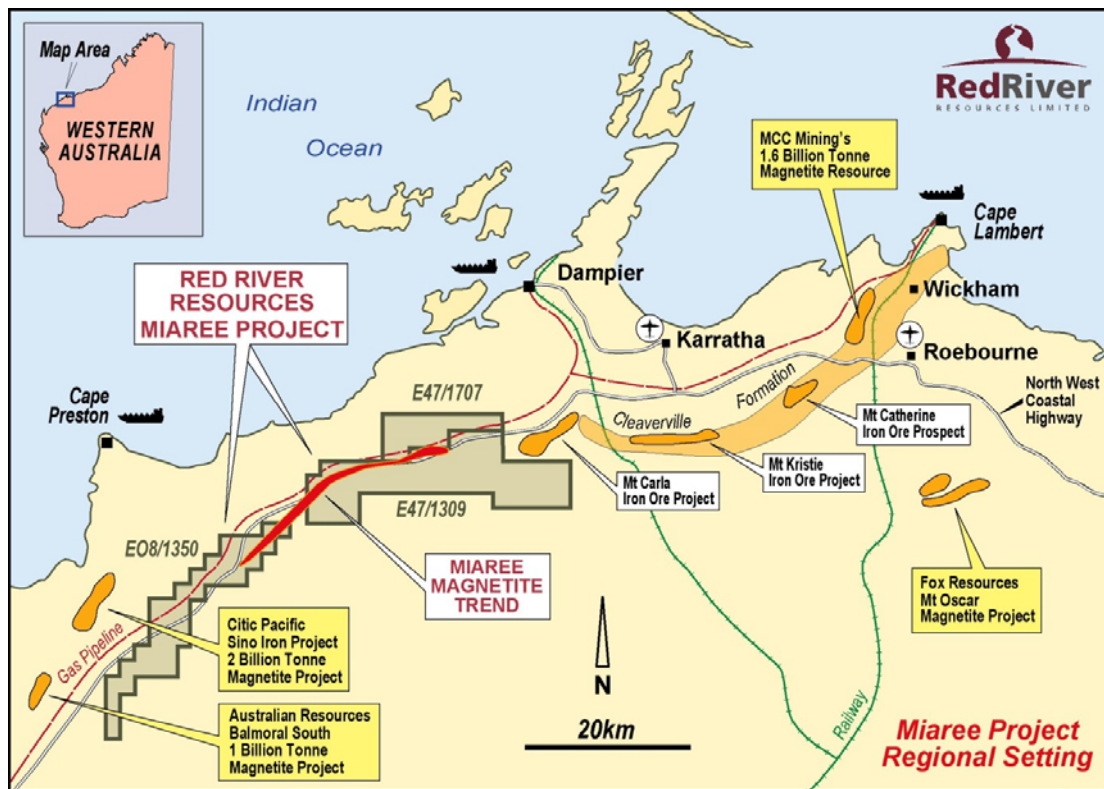


Figure 1: Miaree Project, Regional Setting

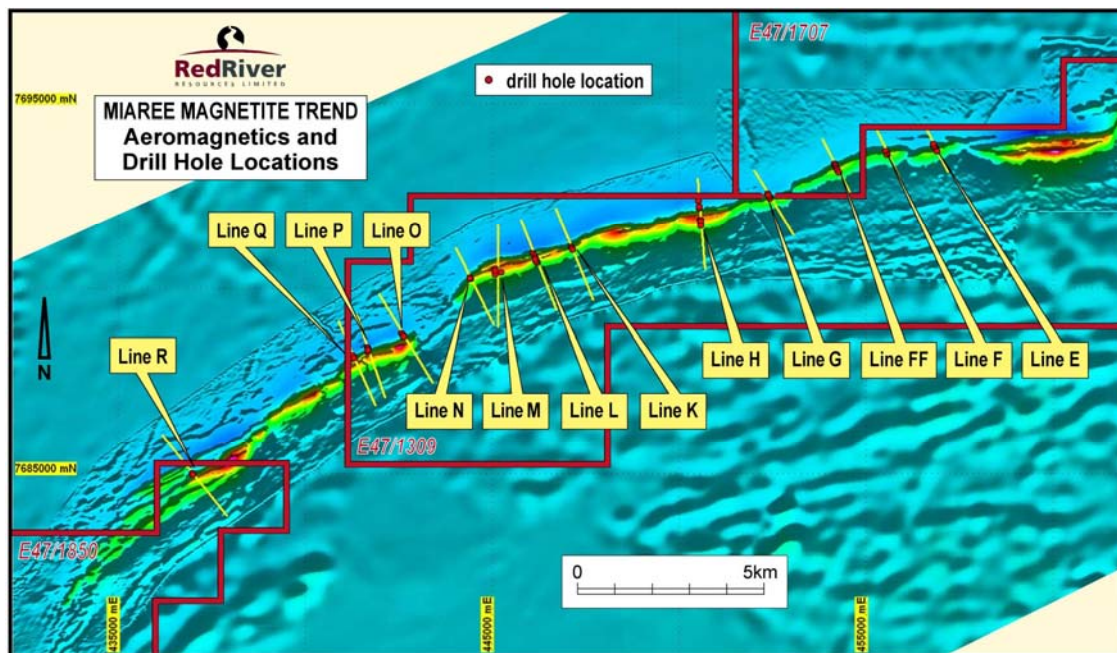


Figure 2: Miaree Magnetite Trend Drill Hole Locations

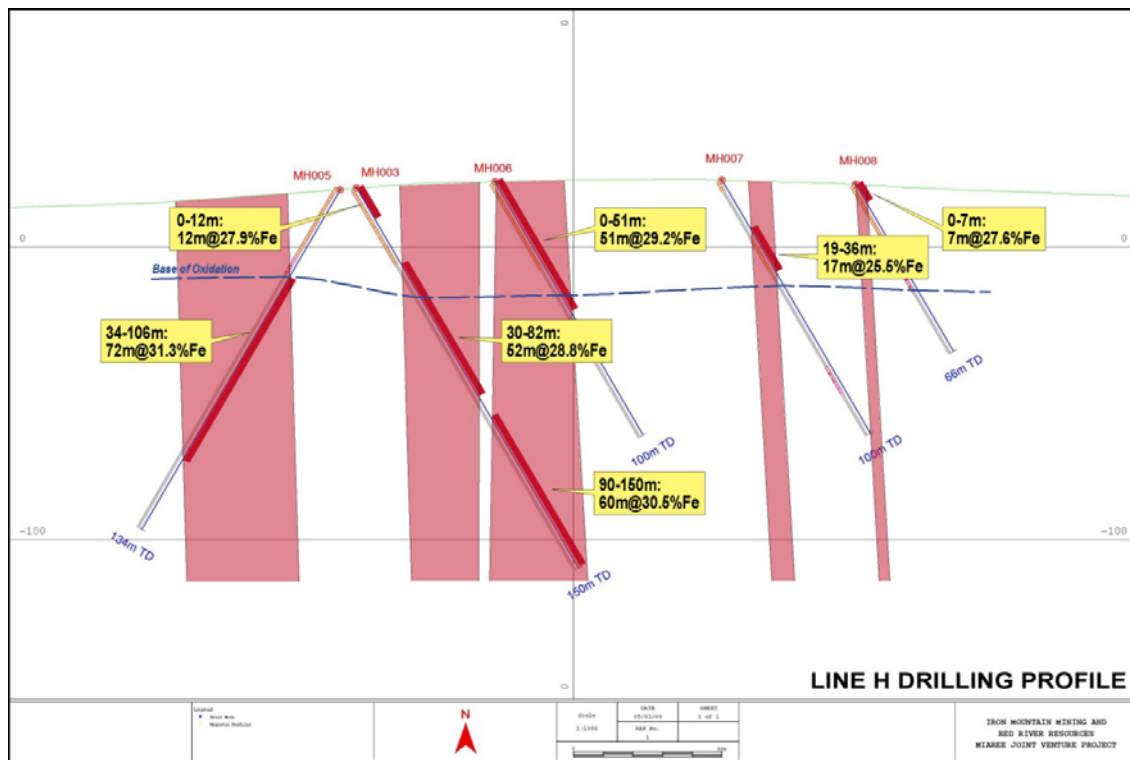


Figure 3

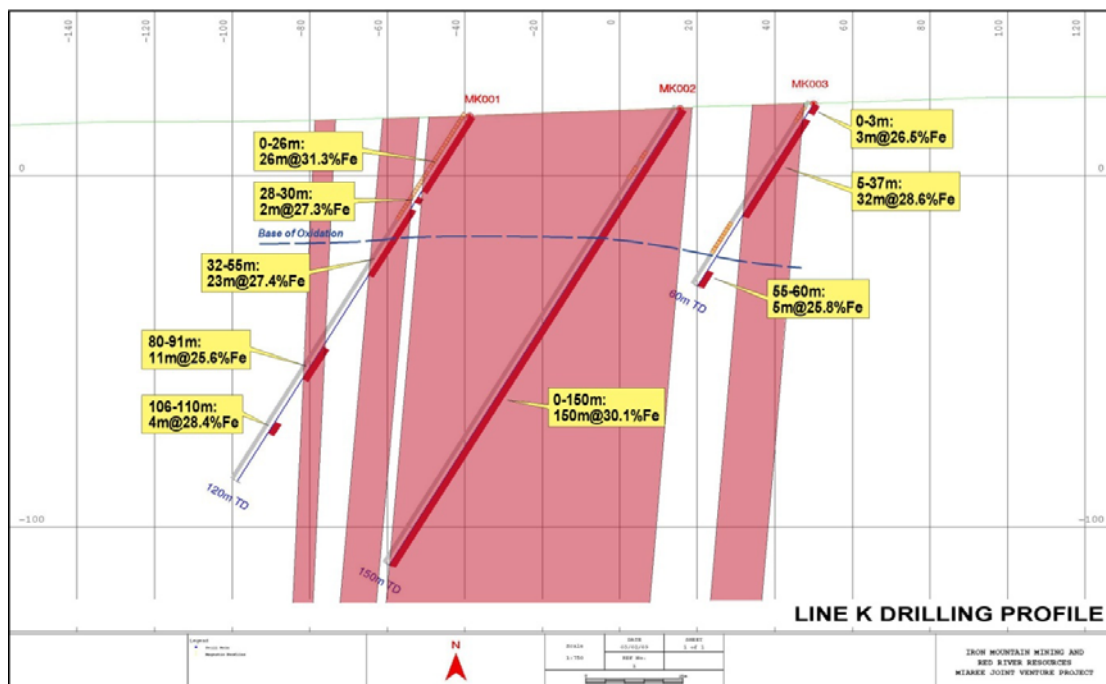


Figure 4

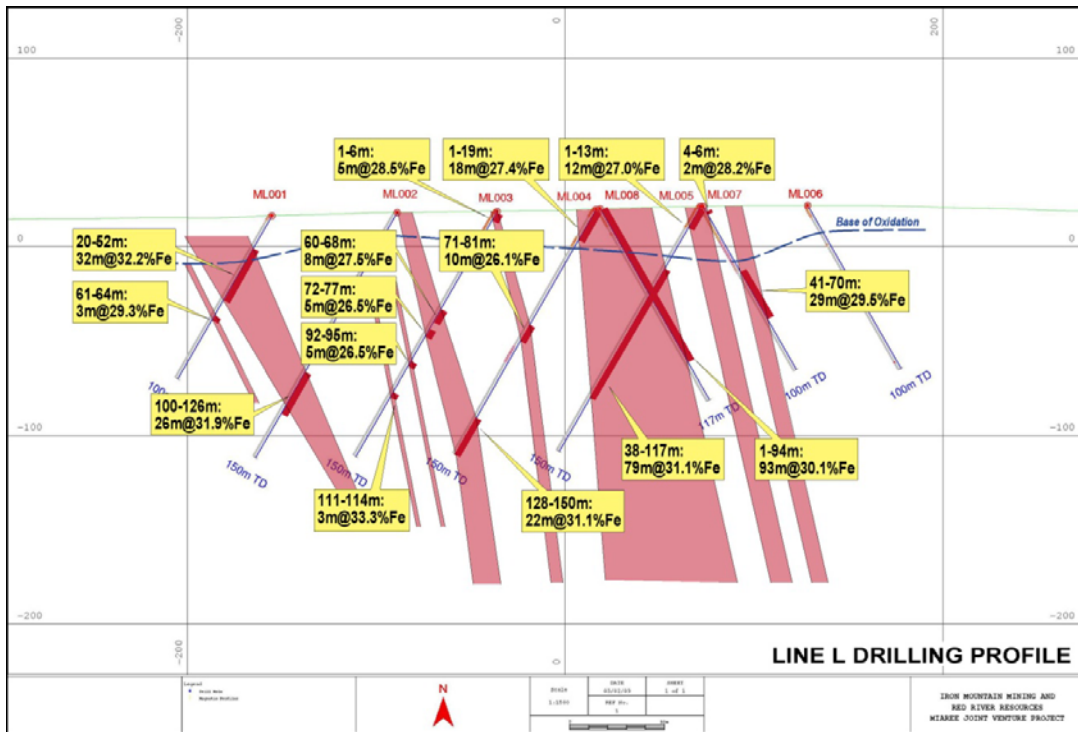


Figure 5

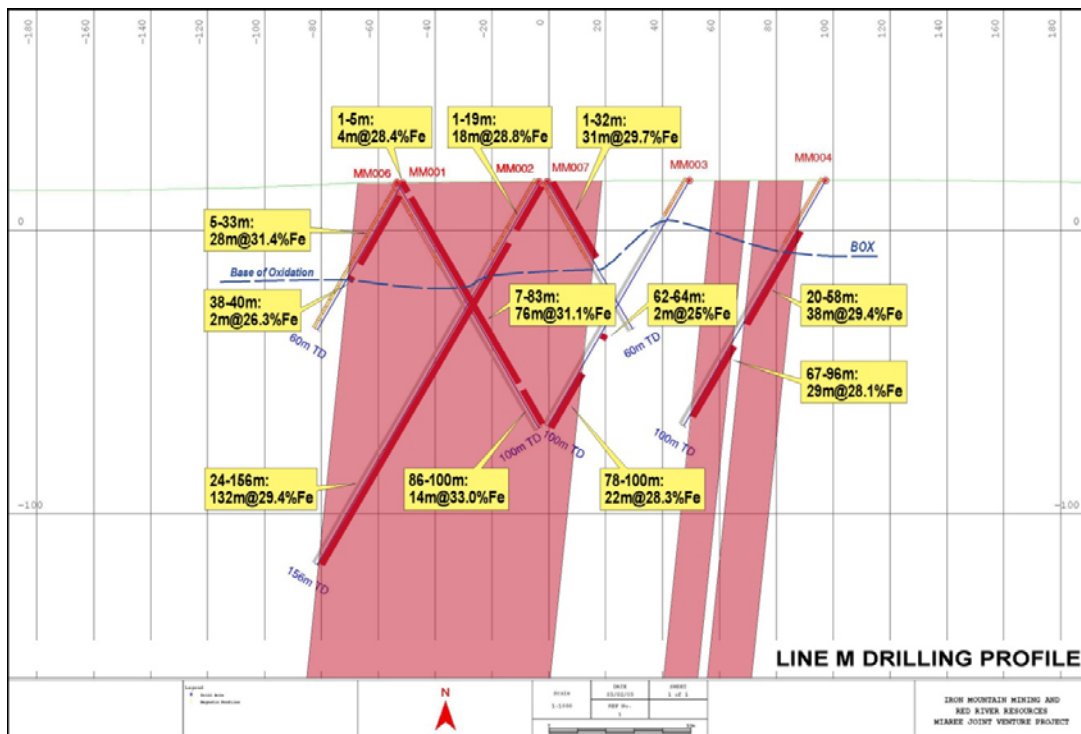


Figure 6

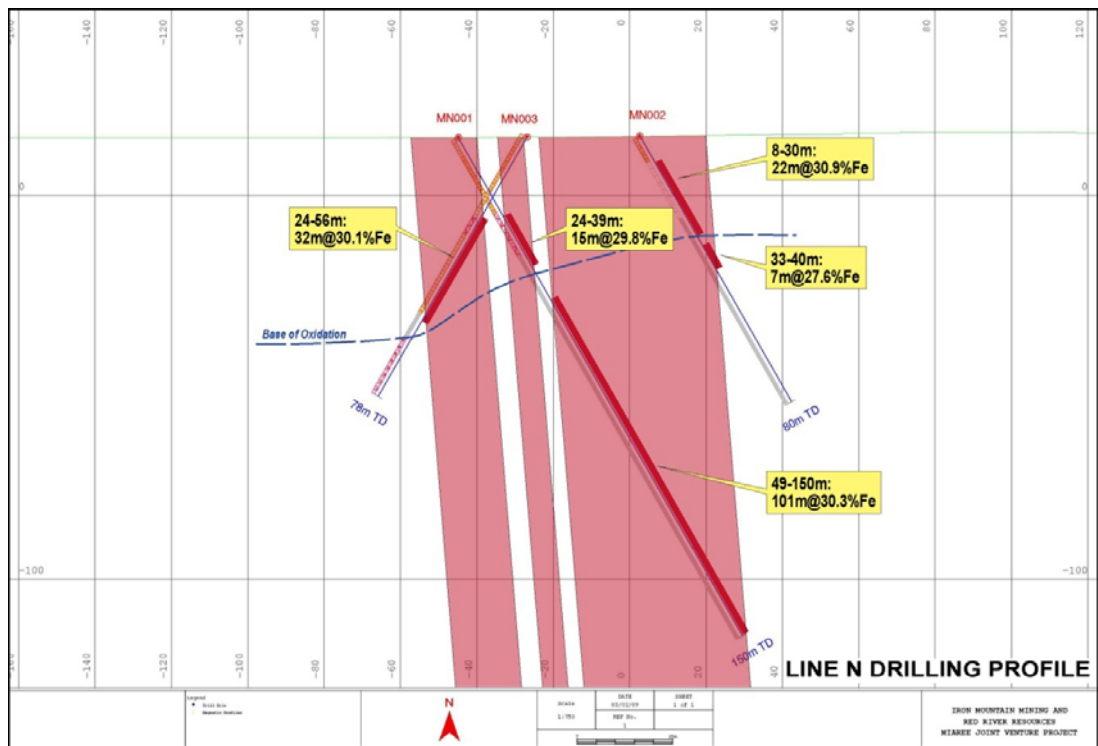


Figure 7

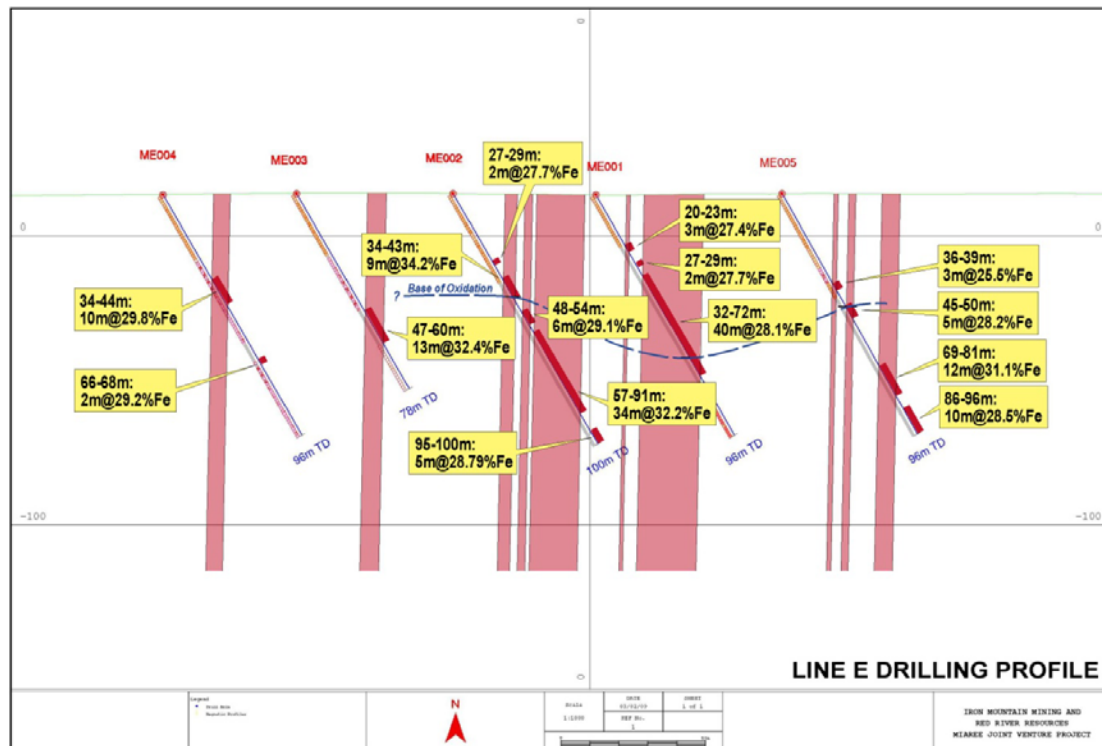


Figure 8

APPENDIX 1

Line E

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
ME001	96	456877	7693793	156	-60	20-23: 3m@27.4%Fe
						27-29: 2m@27.7%Fe
						32-72: 40m@28.1%Fe
ME002	100	456847	7693833	155	-60	34-43: 9m@34.2%Fe
						48-54: 6m@29.1%Fe
						57-91: 34m@32.2%Fe
						95-100: 5m@28.7%Fe
ME003	78	456822	7693881	155	-60	47-60: 13m@32.4%Fe
ME004	96	456807	7693925	155	-60	34-44: 10m@29.8%Fe
						66-68: 2m@29.2%Fe
ME005	96	456901	7693733	140	-60	36-39: 3m@25.5%Fe
						45-50: 5m@28.2%Fe
						69-81: 12m@31.1%Fe
						86-96: 10m@28.5%Fe

Line F

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MF001	78	455557	7693691	160	-60	22-46: 24m@32.4%Fe
MF002	90	455558	455558		-90	40-48: 8m@28.7%Fe
						53-56: 3m@29.9%Fe
						58-90: 32m@32.8%Fe
MF004	100	455585	7693640	170	-60	54-66: 12m@25.8%Fe
						74-84: 10m@26.2%Fe
						88-100: 12m@30.9%Fe

Line FF

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MFF001	100	454161	7693396	158	-60	11-19: 8m@26.8%Fe
						22-24: 2m@28.4%Fe
						26-28: 2m@31.1%Fe
						55-58: 3m@30%Fe
MFF002	100	454188	7693356	165	-60	12-23: 11m@29.9%Fe
						59-67: 8m@30.9%Fe
MFF003	100	454212	7693299	155	-60	16-26: 10m@30.9%Fe
						35-60: 25m@30.1%Fe
MFF004	120	454236	7693257	155	-60	25-42: 17m@27.3%Fe
						73-82: 9m@27.7%Fe
						88-95: 7m@25.8%Fe
						98-100: 2m@28.5%Fe
						102-106: 4m@26.7%Fe
						108-111: 3m@27.5%Fe
MFF005	100	454256	7693210	151	-60	114-120: 6m@27.9%Fe
						14-18: 4m@26.9%Fe
						24-51: 27m@30.1%Fe

Line G

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MG003	100	452424	7692498	150	-60	33-39: 5m@25.8%Fe
						65-74: 9m@32.5%Fe

Line H

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MH003	150	450584	7691871	180	-60	0-12: 12m@27.9%Fe
						30-82: 52m@28.8%Fe
						90-150: 60m@30.5%Fe
MH005	135	450597	7691878	350	-60	34-106: 72m@31.3%Fe
MH006	100	450601	7691826	170	-60	0-51: 51m@29.2%Fe
MH007	100	450601	7691749	173	-60	19-36: 17m@25.5%Fe
MH008	66	450604	7691704	172	-60	0-7: 7m@27.6%Fe

Line K

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MK001	120	447123	7691140	20	-60	0-26: 26m@31.3%Fe
						28-30: 2m@27.3%Fe
						32-55: 23m@27.4%Fe
						80-91: 11m@25.6%Fe
						106-110: 4m@28.4%Fe
MK002	150	447138	7691086	330	-60	0-150: 150m@30.1%Fe
MK003	60	447155	7691056	330	-60	0-3: 3m@26.5%Fe
						5-37: 32m@28.6%Fe
						55-60: 5m@25.7%Fe

Line L

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
ML001	100	446118	7690952	340	-60	20-52: 32m@32.2%Fe
						61-64: 3m@29.3%Fe
ML002	150	446144	7690891	315	-60	100-126: 26m@31.9%Fe
ML003	150	446164	7690842	335	-60	1-6: 5m@28.5%Fe
						60-68: 8m@27.5%Fe
						72-77: 5m@26.5%Fe
						92-95: 3m@26.9%Fe
						111-114: 3m@33.3%Fe
ML004	150	446185	7690794	332	-60	1-19: 18m@27.4%Fe
						71-81: 10m@26.1%Fe
						128-150: 22m@31.1%Fe
ML005	150	446204	7690742	336	-60	1-13: 12m@27%Fe
						38-117: 79m@31.1%Fe
ML007	100	446197	7690738	150	-60	4-6: 2m@28.2%Fe
						41-70: 29m@29.5%Fe
ML008	120	446178	7690789	150	-60	1-94: 93m@30.1%Fe

Line M

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MM001	60	445103	7690531	355	-60	5-33: 28m@31.4%Fe
						38-40: 2m@26.3%Fe
MM002	156	445101	7690483	356	-60	1-19: 18m@28.8%Fe
						24-156: 132m@29.4%Fe
MM003	100	445101	7690430	355	-60	62-64: 2m@25%Fe
						78-100: 22m@28.3%Fe
MM004	100	445098	7690382	355	-60	20-58: 38m@29.4%Fe
						67-96: 29m@28.1%Fe
MM005	100	445266	7690447	342	-60	4-14: 10m@26.8%Fe
						20-23: 3m@27.3%Fe
MM006	100	445102	7690533	176	-60	1-5: 4m@28.4%Fe
						7-83: 76m@31.1%Fe
						86-100: 14m@33%Fe
MM007	60	445098	7690480	176	-60	1-32: 31m@29.7%Fe

Line N

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MN001	150	444429	7690300	165	-60	24-39: 15m@29.8%Fe
						49-150: 101m@30.3%Fe
MN002	80	444452	7690258	145	-60	8-30: 22m@30.9%Fe
						33-40: 7m@27.6%Fe
MN003	78	444435	7690283	355	-60	24-35: 11m@32.2%Fe
						39-56: 17m@31%Fe

Line O

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MO003	78	442659	7688721	330	-60	1-4: 3m@29.3%Fe
						11-14: 3m@34%Fe

Line P

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MP001	45	441714	7688307	0	-60	14-21: 7m@30.6%Fe
MP003	100	441697	7688387	350	-60	76-80: 4m@26.8%Fe

Line Q

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MQ001	60	441310	7688162	334	-60	19-46: 27m@27.1%Fe
MQ003	90	441302	7688183	334	-60	19-26: 7m@26.2%Fe
						34-36: 2m@26.6%Fe
						44-48: 4m@27.8%Fe
						51-54: 3m@27%Fe
						64-66: 2m@26.1%Fe
MQ004	60	441325	7688136	330	-60	69-90: 21m@28.8%Fe
						18-21: 3m@29.1%Fe
						23-27: 4m@25.5%Fe
						43-46: 3m@27.6%Fe
						55-59: 4m@26.6%Fe

Line R

HOLE No:	DEPTH(m)	East MGA	North MGA	AZIM	DIP	INTERSECTIONS GREATER THEN 25%Fe
MR001	72	436995	7685018	145	-60	28-54: 26m@29.8%Fe
						59-62: 3m@26.6%Fe
						64-72: 8m@27.8%Fe
MR002	78	437028	7684981	145	-60	1-66: 65m@26.8%Fe