

9 December 2010

ASX Release

FURTHER HIGH GRADE ROCK CHIP RESULTS UP TO 214g/t Au FROM MIAREE GOLD PROJECT

HIGHLIGHTS

- **High grade rock chip assay results of 214g/t Au and 188g/t Au from sampling a quartz veins at the Cockatoo "A" Prospect at the Miaree Gold Project**
- **Mapping and sampling program undertaken as a follow up to 47.4g/t Au and 38.0g/t Au rock chip sample results reported on 17 November 2010**
- **Cockatoo "A" Prospect is only sparsely sampled and is one of eleven gold geochemical anomalies identified within 4 sub-parallel mineralised fault zones occurring within the currently defined 5km x 2km Miaree Gold Project area**

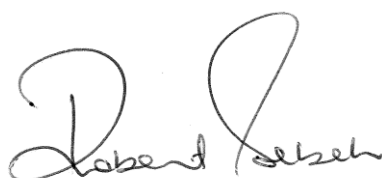
Iron Mountain Mining Limited ("Iron Mountain", ASX: IRM), together with joint venture partner Red River Resources Limited ("Red River", ASX: RVR), is pleased to announce further high grade gold assays from rock chip sampling across quartz veining at the Cockatoo "A" Prospect within the Miaree Project southwest of Karratha in Western Australia (see Fig.1). Over two thousand soil and rock chip samples have so far been collected from the Miaree Gold Project from an area approximately 5km long and 2km wide.

The Cockatoo "A" Prospect is one of four interpreted mineralised fault zones identified as a result of several stages of sampling in conjunction with aerial photo interpretation. As well as the Bergsma, Crystal and Walter zones of mineralisation, the Cockatoo Prospect appears to be one of a series of en-echelon mineralised fault zones formed as a result of sinistral movement along the Sholl Shear Zone to the south (see Fig.2).

A total of 25 rock chip samples and 42 lag soil samples were collected as part of a mapping and sampling program undertaken in late November to further investigate the previously reported high grade rock chip (47.2g/t & 38.0g/t Au) and soil (18.5g/t Au) samples from Cockatoo "A". Although rock chip sampling tested available exposures of metabasalts, banded iron formations (BIF) and cherty BIF, it focussed predominantly on quartz veining in the area. Lag sampling concentrated on infilling a limited area around the location of a 18.5g/t Au soil assay on a 20m x 20m grid.

The high grade 214g/t Au and 188g/t Au rock chip results are located within 25m of the previously reported high grade samples and are sourced from two different outcropping quartz veins. Not all quartz veining in the area carries economic or anomalous grades however abundant outcropping quartz veins still remain to be tested. Lag sampling grades were not as spectacular as the rock chip sampling grades however anomalous results were coincident with the localised zone of high grade rock chip sampling results.

Proposals for detailed regional and localised structural mapping and interpretation over the Miaree Gold Project are currently being refined. A program of localised costeaning at Cockatoo "A" is also being planned and is expected to be undertaken in January 2011.



ROBERT SEBEK
Managing Director

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The information within this report as it relates to geology and mineral resources was compiled by the Managing Director, 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 Limited and consents to the inclusion in the report of the matters based on information in the form and context which it appears.

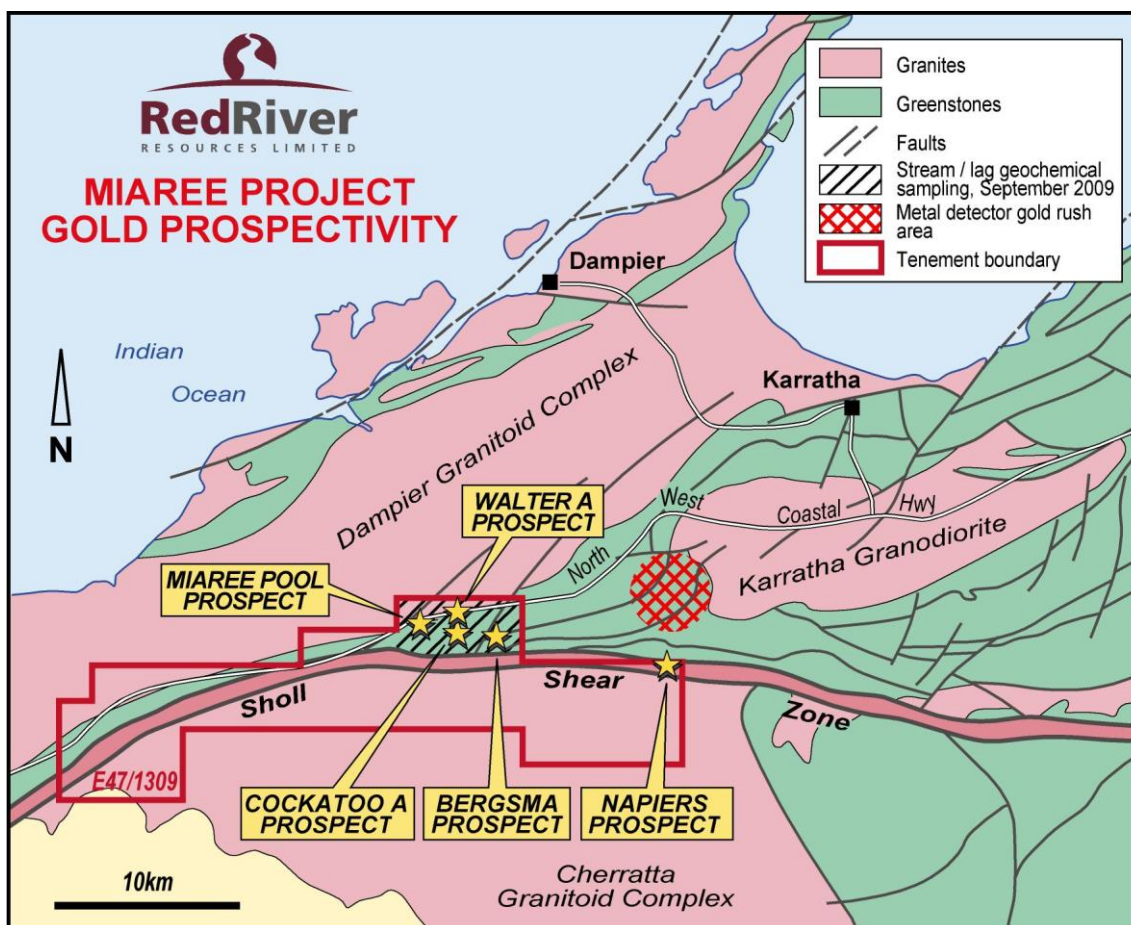


Figure 1 – Miaree Gold Project showing locations of identified fault zone mineralisation.

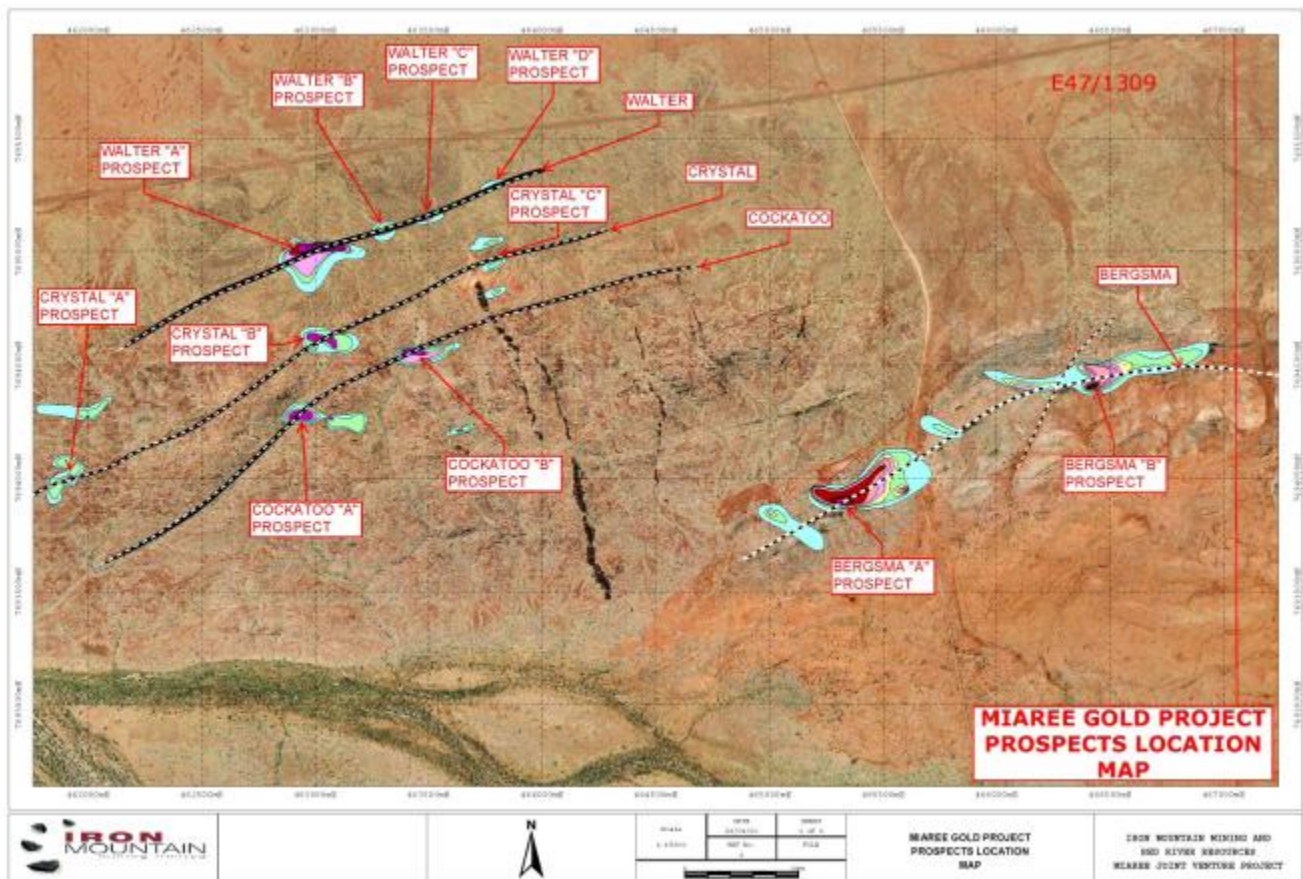


Figure 2 – Miaree Gold Project showing locations of identified fault zone prospects and geochemical anomalism