IRON MOUNTAIN
mining limited
ACN 112 914 459

24 May 2011 ASX Announcement

DRILLING DELAYED AT MIAREE GOLD PROJECT DUE TO UNSEASONAL WEATHER AND DOZER BREAKDOWN

Iron Mountain Mining Limited ("Iron Mountain", ASX: IRM), together with joint venture partner Red River Resources Limited ("Red River", ASX: RVR), is disappointed to announce that the reverse circulation (RC) drilling program to test the high grade Cockatoo "A" Prospect at the Miaree Gold Project has been temporarily delayed as a result of higher than average rainfall and machinery breakdown.

The company had been in Karratha since 11 May preparing for the commencement drilling at Miaree. The clearance of fresh access tracks and drilling pads to accommodate the drilling rig and support vehicles was well underway until 15 May when an oil pump failure in the dozer forced clearance operations to cease. At the time of the breakdown, site access and several drill pads had been cleared for drilling to commence.

Commencement of the proposed 22 hole RC program (2000m) was subsequently thwarted by two days of heavy rain which rendered the freshly cleared access unnegotiable by even 4WD. The unseasonal deluge delivered a total of 104.2mm (4 inches) of rain over 15-16 May including 77.0mm on 16 May which was the highest May day rainfall in Karratha since 22 May 1973 (74.9mm). As a result of the two day drenching, access tracks across the alluvial flats to reach the drilling site became impassable and 4WD support vehicles were frequently bogged during attempts to negotiate the tracks. Following an inspection by the drillers on 19 May, they advised that the track would not be able to support their 30t drilling rig for another week and informed they would be relocating to another job. Plans to resume the drilling program in mid-June are currently underway.

While on site, the company used this unforeseen downtime to conduct additional surface rock chip sampling at Cockatoo "A" including previously unexposed mineralised quartz veining from cleared drill pad sites.

Robert Sebek

ROBERT SEBEK
Managing Director 24 May 2011

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.

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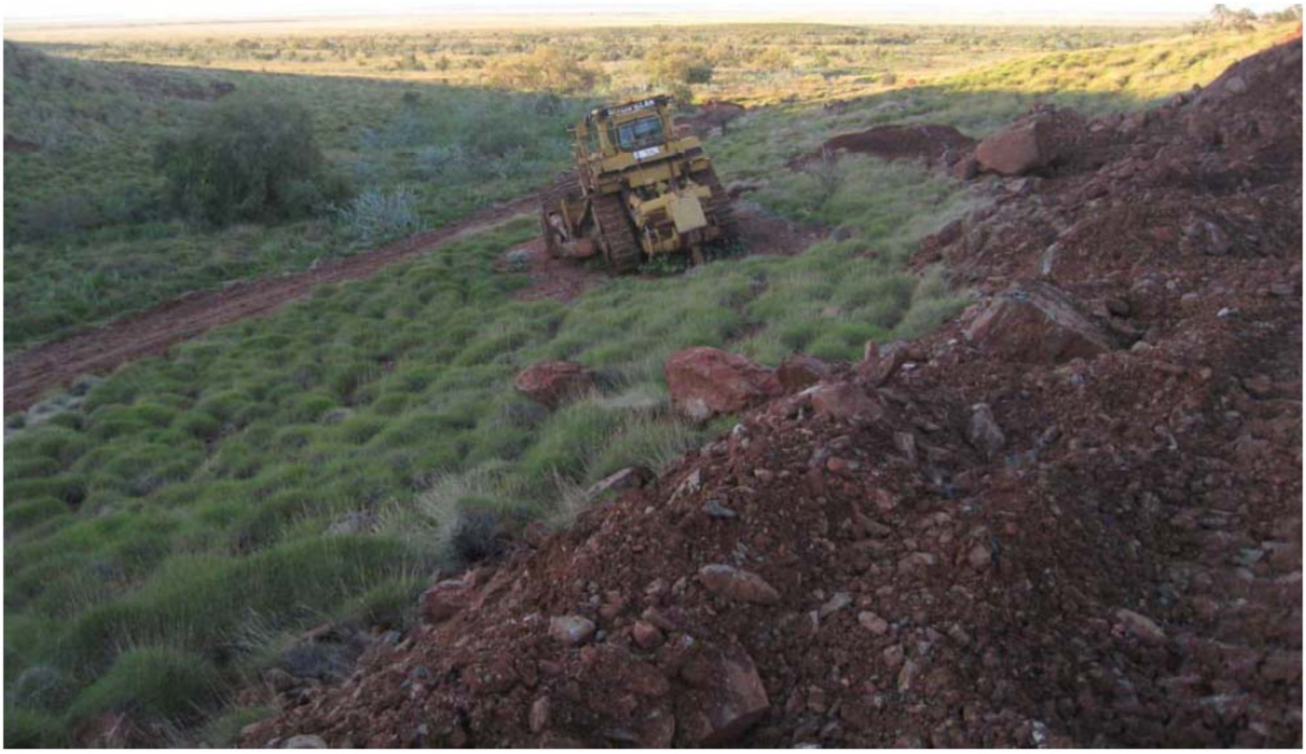

Figure 1 – Dozer parked up at Cockatoo “A”.

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