IRON MOUNTAIN
mining limited
ACN 112 914 459

27 July 2011 ASX Release

DRILLING RESULTS FROM MIAREE GOLD PROJECT REVEAL SIGNIFICANT GOLD MINERALISATION

HIGHLIGHTS

- **14 reverse circulation (RC) holes for a total of 1406m were drilled at the Miaree Gold Prospect to test various high grade targets, geochemical anomalies and interpreted shear zones**
- **Hole CKTARC009 intersected 101m @ 0.30g/t Au (0-101m) and finished in mineralisation**
- **Hole CKTARC009 is the eastern most hole drilled at Cockatoo A and is located within a possible linking splay feature interpreted as potentially hosting deeper mineralised shoots**
- **A further 6 holes were planned to the east of CKTARC009 to test the possible linking splay but were unable to be drilled due to difficult ground access and time limitations**
- **Other significant results at Cockatoo A included 5m @ 8.78g/t Au (incl. 1m @ 42.1g/t Au), 4m @ 1.31g/t Au and 2m @ 2.45g/t**
- **Hole BRGRC002 at the Bergsma Au-As Anomaly intersected 10m @ 0.76g/t Au (incl. 4m @ 1.73g/t Au) beneath prominent surface structures**
- **Despite being a prominent topographical feature, a review of historical exploration has confirmed the Bergsma Prospect area has not been tested by geochemical surveys or drilling in the past**
- **The complete drilling data package including all assay results has been forwarded to Steve King of Solid Geology Pty Ltd for detailed structural evaluation and assessment**

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 the results from the recent RC drilling program at the Miaree Gold Project southwest of Karratha in Western Australia (see Fig.1). In all, 14 RC holes were drilled for a total 1406m during June 2011. The program was originally planned to comprise 22 holes for 2215m however not all holes could be drilled as a result of restricted access and time limitations.

The aim of the drilling program was to test a number of anomalous and conceptual targets delineated from ongoing surface sampling and detailed structural mapping undertaken by independent structural geologist Steve King of Solid Geology. Although the following targets were all drilled, 8 holes were unable to be completed due to inaccessible terrain and time constraints.

- Width and extent of high grade mineralisation at depth and along strike (CKTARC002, 005-007)
- Possible linking NE splay shoot development controlling larger quartz pods (CKTARC001,004 & 009)
- Shear interaction of high grade zone at splay point with creek fault (CKTARC003, 008 & 010)
- Possible NE splay shoot extension and resultant large quartz blow (CKTBRC001-002)
- Bergsma Au-As geochemical anomaly east of creek fault-splay system (BRGRC001 – BRGRC002)

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The best intersections from the Miaree Gold Project RC drilling program are listed below in Table 1.

Prospect	Target	Hole	From	To	Intersection
Cockatoo "A"	Splay Zone	CKTARC001	62m	69m	7m @ 0.43g/t Au
Cockatoo "A"	Splay Zone	CKTARC001	49m	51m	2m @ 1.72g/t Au
Cockatoo "A"	Splay Zone	CKTARC004	0m	2m	2m @ 2.45g/t Au
Cockatoo "A"	High Grade	CKTARC005	9m	14m	5m @ 8.78g/t Au (incl. 1m @ 42.1g/t Au)
Cockatoo "A"	High Grade	CKTARC007	28m	32m	4m @ 1.31g/t Au
Cockatoo "A"	Splay Zone	CKTARC009	0m	101m	101m @ 0.30g/t Au
Bergsma "A"	Au-As Anomaly	BRGRC002	50m	61m	10m @ 0.76g/t Au (incl. 4m @ 1.73g/t Au)

Table 1 – Best intersections from Miaree Gold Project RC drilling program.

Although the high grades previously encountered at surface were unable to be replicated at depth from a limited number of accessible holes, results achieved at interpreted splay zones, fault interaction domains and Au-As anomalies are extremely encouraging given the lack of previous exploration in the area and definitely warrant further evaluation (see Fig.2).

Of significant interest is 101m @ 0.30g/t (0-101m) intersected in CKTARC009 (see Fig.3). Holes to the west of CKTARC009 within the interpreted splay zone (CKTARC001 & 004) returned limited sporadic results (see Table 1) and 6 planned holes to the east of CKTARC009 were unable to be drilled. The untested area to the east of CKTARC009 represents a zone of structural compression and quartz pod development within the northeast extension of the interpreted linking splay zone and warrants further work (see Fig.3).

Hole BRGRC002 was drilled to test the Bergsma "A" Prospect and returned 10m @ 0.76g/t from 50m including 4m @1.73g/t Au. Bergsma "A" is the westerly of two distinct anomalies within the larger 2km long Bergsma Au-As geochemical signature approximately 2-3km east of the Cockatoo "A" Prospect (see Fig.2). The area is accessed by a well maintained road to Karratha Station which dissects a prominent topographical structure that forms the Bergma "A" & "B" Prospects. Initial thoughts were that such a prominent and easily accessible geological feature with strong coincident Au and As anomalism would have been drill tested in the past but subsequent investigations have proved otherwise. Whim Creek Mining NL followed by Dragon Resources NL explored the region in the 1970's and 1990's but no geochemical sampling or drilling at or near the Bergsma Prospect was reported. This was subsequently confirmed by the managers of Karratha Station who had no homestead records for visitor access or exploration. Dragon Resources NL actually identified airborne EM anomalies E46, E47 & E49 at Bergsma but none appear to have been tested. As what appears to be only one of two holes drilled to ever test the prominent Bergsma structure and coincident 2km Au-As anomaly, the initial intersection from BRGRC002 suddenly takes on significant importance as a potential discovery hole where ongoing evaluation and exploration is required.

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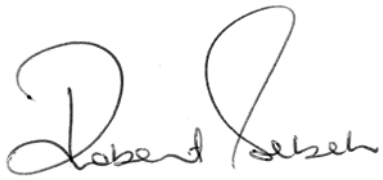
Also worthy of note is the results from hole CKTARC008 that was drilled to test the shear interaction of the high grade zone and splay point with the creek fault. This hole returned 37m @ 0.16g/t at the bottom of the hole (74-110m) with the hole finishing in mineralisation. There were a few other holes in the vicinity but none that tested the interaction zone at depth like CKTARC008. While the grade of the intersection is relatively low, the width of the mineralisation is significant and further evaluation to achieve a greater understanding of the mineralising and structural controls is warranted.

Previous mapping and structural evaluation by Steve King of Solid Geology Pty Ltd has interpreted the prospect as being an east-west trending feature lying within a splay wedge between structures originating from a larger north-east trending fault marked by a creek (Creek Fault) which ties into Sholl Shear Zone. The east-west Cockatoo trend may relate to splay linkage structures between splay bounding structures and exploration should be focussed on tracing these trends west and south west back towards their splay point from the Creek Fault. There is also a possible north-east linking splay shoot that is likely to have a controlling influence on the development of larger quartz pods in the area (see Fig.3).

The accumulated exploration database has been forwarded to Solid Geology Pty Ltd for a post-drilling structural evaluation of the project. The outcome of this assessment will assist in identifying and prioritising structural and mineralised targets for the likely second phase of drilling at the Miaree Gold Project.

The Miaree Project is currently a joint venture between Red River and Iron Mountain whereby Iron Mountain as manager has the option to earn up to 70%. Iron Mountain currently holds 25% after meeting the initial farm-in expenditure of $1.25m and can earn an additional 45% by spending a further $3.5m.



ROBERT SEBEK
Managing Director

27 July 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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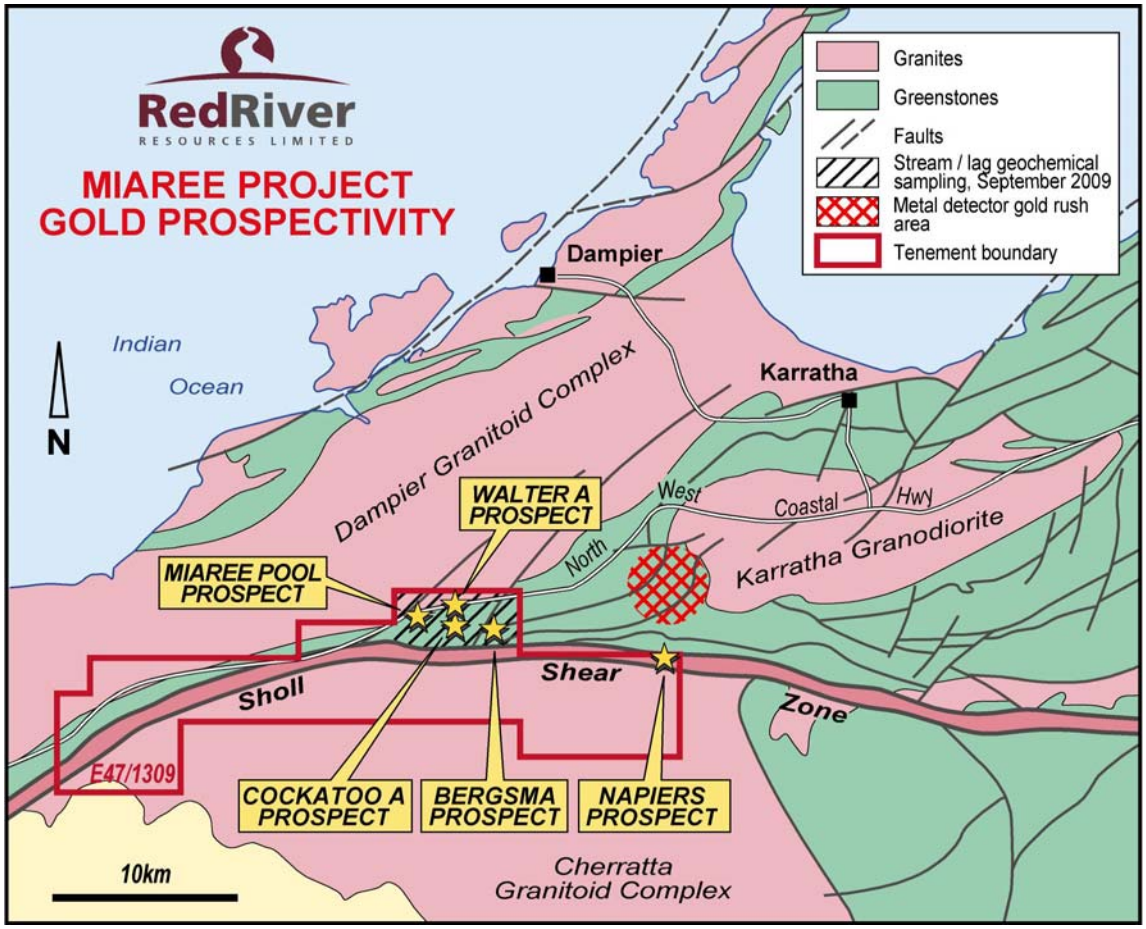

Figure 1 – Miaree Gold Project showing locations of identified fault zone mineralisation.

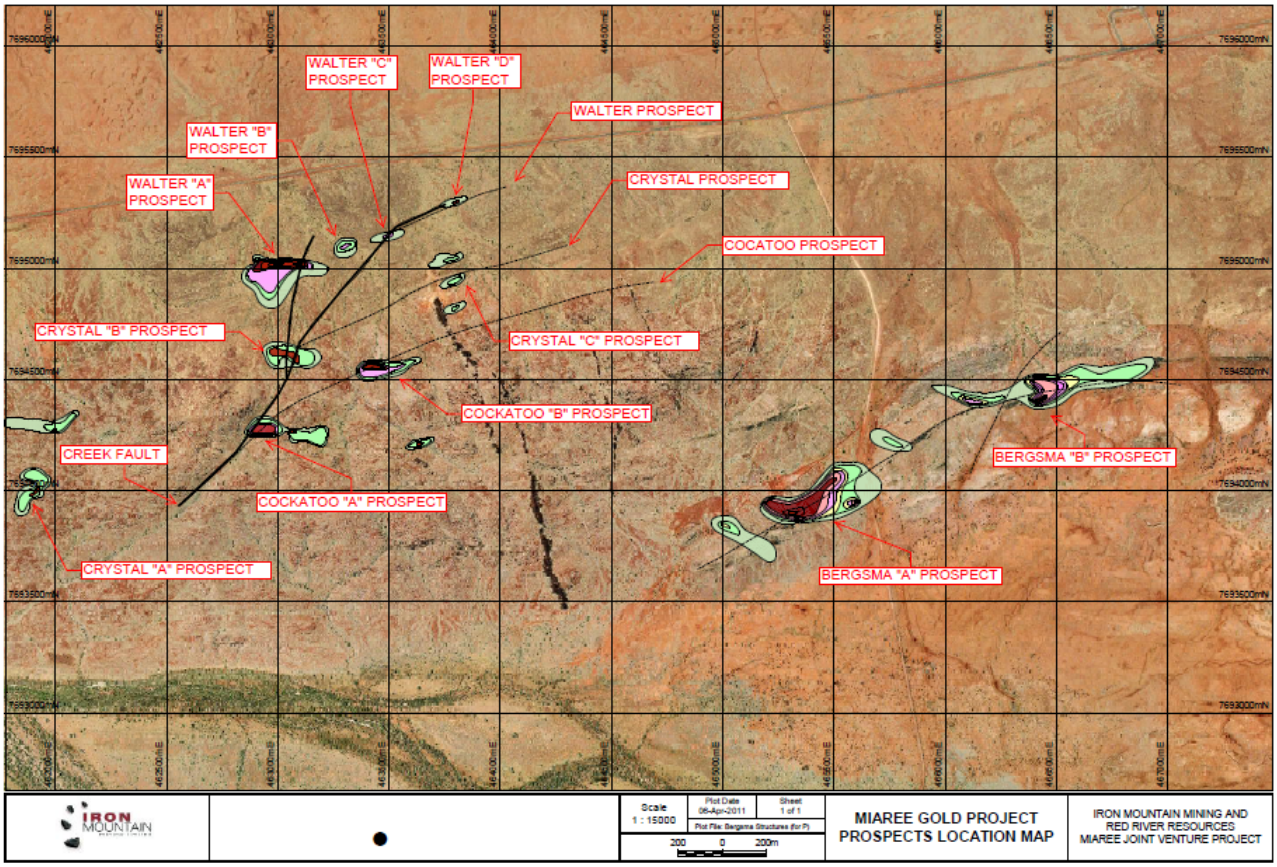

Figure 2 – Miaree Gold Project showing locations of Creek Fault and associated geochemical anomalism

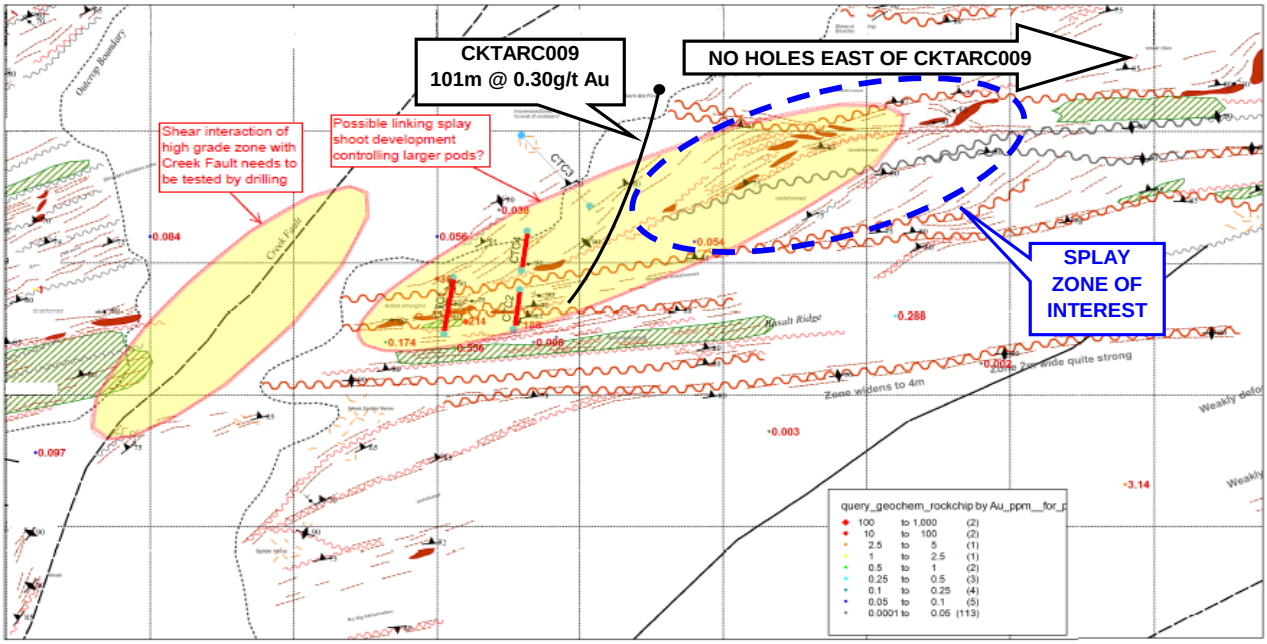

Figure 3 – Approximate position of CKTARC009 and undrilled splay zone of interest.