

13 March 2012

ASX Announcement

## MIAREE SOUTH MAGNETITE DRILLING PROGRAM COMPLETED

Iron Mountain Mining Limited (“Iron Mountain”, ASX: IRM) is pleased to report that it has completed its reverse circulation drilling program at Miaree. A total of 7 holes for 1911m were drilled over February-March 2012 to primarily test for the presence of magnetite mineralisation within tenement E08/1350. A single hole (101m) was also drilled at the Bergsma gold prospect however recently received results were disappointing. Six holes for a total of 1810m (MMRC001-006) were drilled to test for the extension of Iron Ore Holdings Ltd Maitland Resource of 310Mt @ 34.7% Fe (ASX 4 July 2011) located north-easterly adjacent to E08/1350 and delineated by a prominent aeromagnetic anomaly (see Fig.1). Final samples are currently in transit to ALS Laboratories in Perth for analysis with results expected to be received by mid-April. Once all results have been received and evaluated, a total drilling data package also comprising of results from drilling undertaken in December 2008 will be forwarded to independent consultants to review and where possible, estimate a global magnetite resource for the Miaree Project.

The Miaree Project is currently a Joint Venture with Red River Resources Ltd. After satisfying Stage 2 earn-in requirements and moving to 49% equity in the project, Iron Mountain elected not to proceed to Stage 3 which required sole funding of a further \$2,000,000 to move to 70%. Instead, Iron Mountain agreed to sole fund the recent drilling program at Miaree which will see its equity interest in the project climb to over 50% under non-contributory dilution provisions.



**ROBERT SEBEK**

Managing Director

13 March 2012

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*The information within this report as it relates to exploration results and mineral resources was compiled by the Managing Director Mr. Robert Sebek. Mr. Sebek is a full-time employee of the company and is a Member of the Australasian Institute of Mining and Metallurgy.*

*Mr. Sebek has sufficient experience which is relevant to the style of mineralisation 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 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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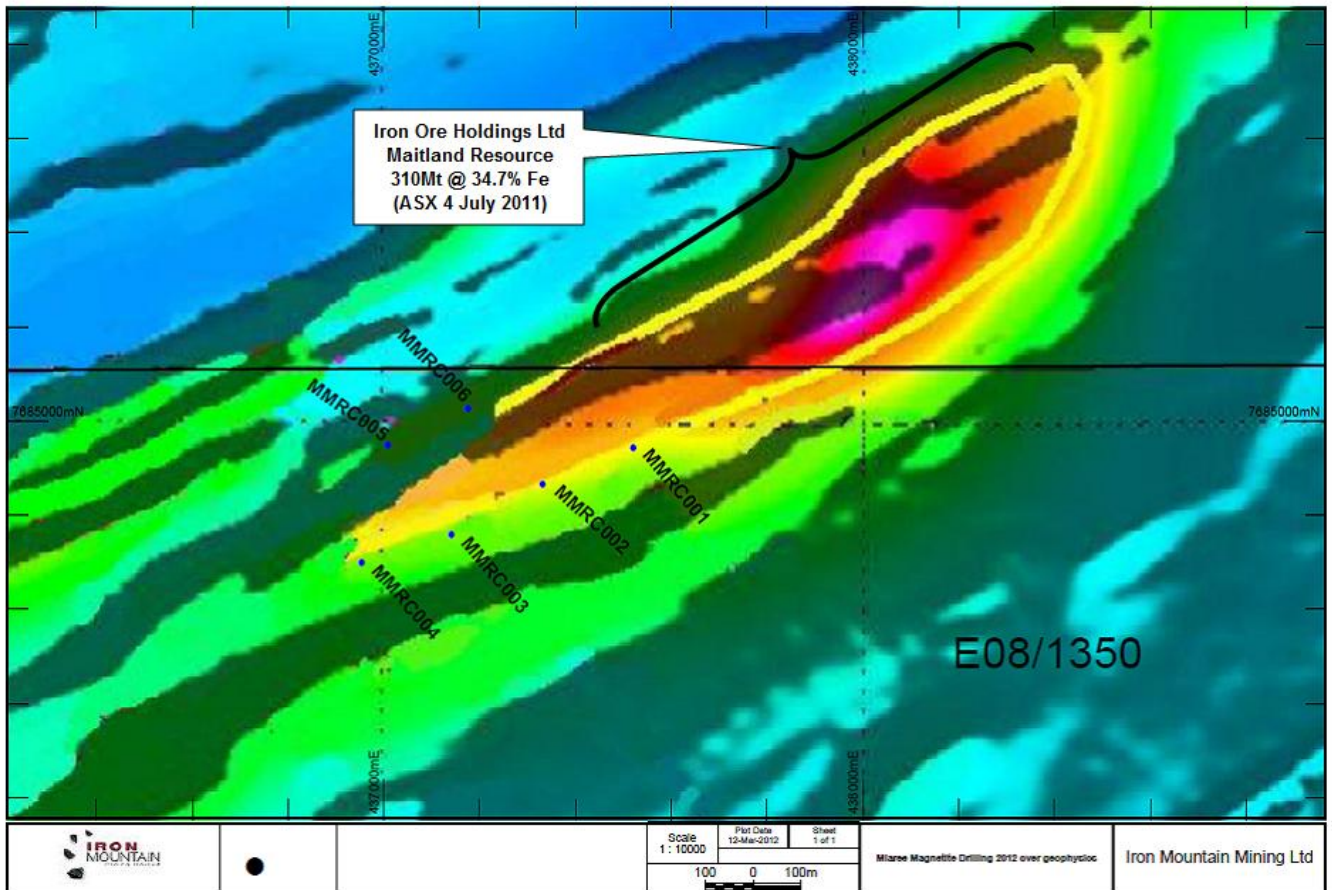


Figure 1 – Miaree South drill hole collar locations.