

28 August 2009

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

WONGAN HILLS JOINT VENTURE

SUMMARY

- A new joint venture between Iron Mountain Mining Ltd/Red River Resources Ltd and Quadrio Resources Pty Ltd at Wongan Hills in Western Australia covering ground adjacent to the extensive Ninan copper-gold mineralised system
- Incoming party Quadrio Resources Pty Ltd can earn 80% by sole funding expenditure of \$400,000 within the joint venture tenements with Red River Resources Ltd and Iron Mountain Mining Ltd reducing to 15% and 5% equity interest respectively
- The adjoining Mystery lead-zinc (gold-arsenic-tungsten) anomaly with pathfinder geochemistry indicative of Volcanogenic Massive Sulphides and Archean greenstone sequences prospective for gold provide significant further potential

Iron Mountain Mining Ltd (ASX:IRM, "Iron Mountain") in collaboration with Red River Resources Limited (ASX:RVR, "Red River") are pleased to announce the signing of a Joint Venture with Quadrio Resources Pty Ltd ("Quadrio"). Quadrio, a subsidiary of Dominion Mining Limited (ASX:DOM, "Dominion"), can earn an initial 80% equity in exploration licences E70/2437, E70/2443 and E70/2728 by spending \$400,000. Upon satisfactory completion of this initial expenditure, the retained equities of Red River and Iron Mountain in the joint venture will be reduced to 15% and 5% respectively.

Previous drilling by Dominion in the south of the Joint Venture area has encountered significant copper and gold intersections within the Ninan Cu-Au System (see Figure 1). Previous exploration has also delineated the parallel Mystery lead-zinc anomaly which has coincident Au, As and W mineralisation which is elevated in Volcanogenic Massive Sulphide pathfinder elements Indium (In), Bismuth (Bi), and Antimony (Sb). The Ninan Cu-Au system and the Mystery Pb-Zn anomaly occur within a prospective mineralised corridor interpreted as extending into the Joint venture tenements. Drill hole intersections from the Ninan Cu-Au system include:

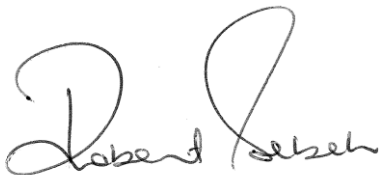
- 44m @ 0.75% Cu from 36-80m incl. 5m @ 3.79% Cu & 1.87g/t Au from 75-80m (EOH).
- 26m @ 0.72% Cu

- 42m @ 0.40% Cu
- 6m @ 1.4% Cu.

The joint venture area is located near the township of Wongan Hills approximately 130 km north-northeast of Perth, Western Australia. The host rock sequence is Archaean greenstones which provide the potential to host gold mineralisation.

Quadrio assumes Operatorship of the Joint Venture and is required to spend \$90,000 within 12 months of 18 August 2009, the date of the execution of the JV Agreement. If Quadrio then elects to remain in the Joint Venture, it will be entitled to acquire an 80% Participating Interest by sole funding exploration costs to a cumulative total of \$400,000 over a subsequent period of 36 months.

During this period, Iron Mountain will remain with a 5% interest. Red River has the option to dilute to a 5% Free Carry Interest until such a time that Quadrio makes a decision to mine. Should Quadrio proceed with a decision to mine, Iron Mountain and Red River can elect not to contribute further in return for an entitlement to a Net Smelter Return royalty of 0.625% and 1.875% and respectively.



ROBERT SEBEK
Director

28 August 2009

The information within this report as it relates to geology and mineral resources was compiled by 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.

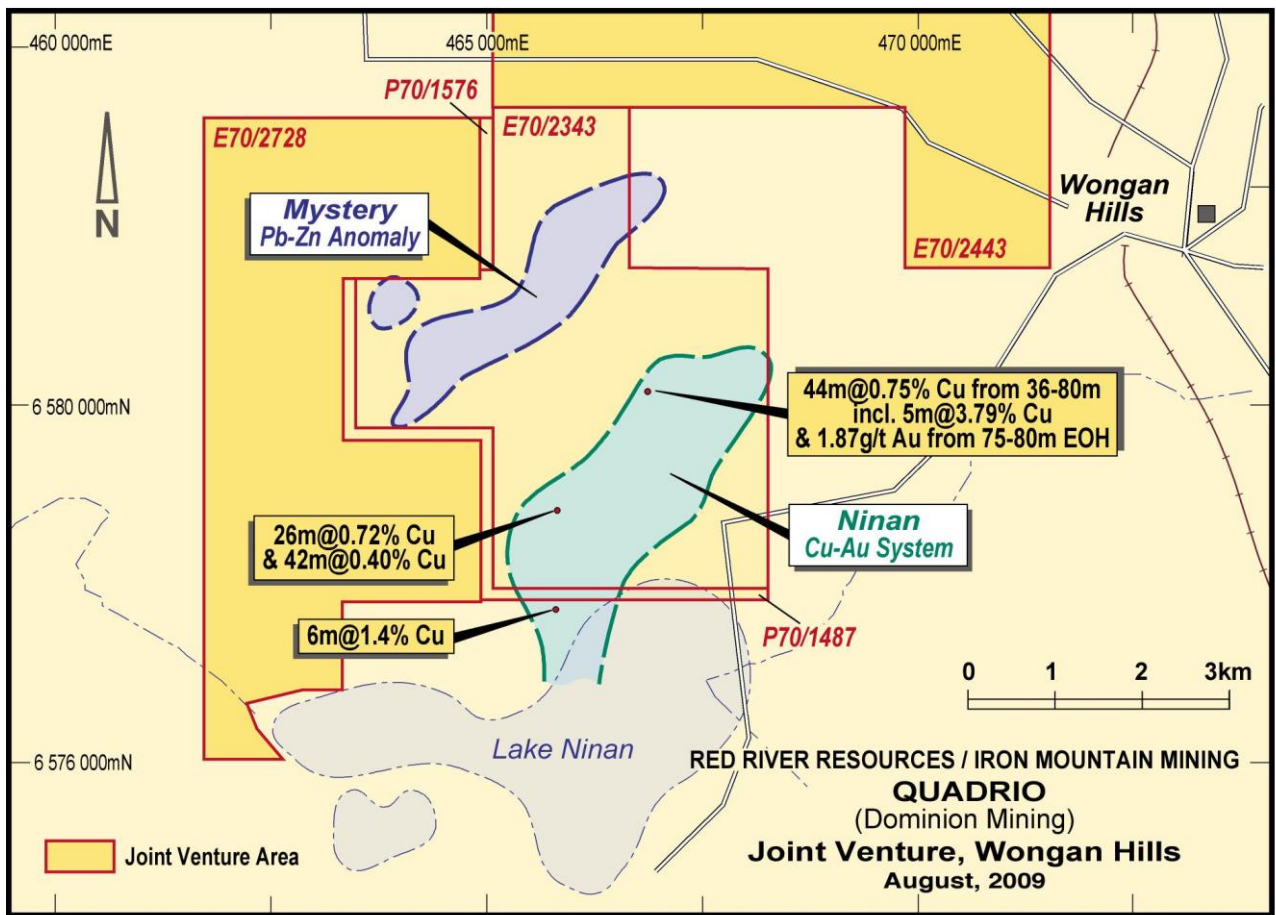


FIGURE 1