



9 March 2009

Company Announcements Office
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BLYTHE PROJECT RE-SAMPLING CONFIRMS MAJOR TIN POTENTIAL AT THE KARA NORTH MAGNETITE DEPOSIT, NORTHERN TASMANIA

HIGHLIGHTS

- Widespread intersections of >0.1% tin including 41m @ 0.22% Sn (KNRC 036) and 51m @ 0.15% Sn (KNRC 021)
- Close spatial association between tin and magnetite iron ore mineralisation
- Magnetite-tin mineralisation has been delineated over a length of 900m and up to 400m in width
- Favourable project location and existing infrastructure

Iron Mountain Mining Limited (“Iron Mountain”, “the company”, ASX Code: IRM) are pleased to announce that re-sampling of the recent drilling at the Kara North Prospect has confirmed the presence of significant tin mineralisation associated with previously identified magnetite beds at the company’s Blythe Project in northern Tasmania.

In collaboration with 50:50 Joint Venture partner Red River Resources Limited (“Red River”, “the company”, ASX Code: RVR), the companies undertook a screening survey of reverse circulation (RC) drill cuttings from the Kara North Prospect with a Niton XRF field analyser during January 2009. As a consequence, over 570 additional samples were submitted for XRF analysis to re-test for tin and iron. Resultant assays have substantially increased the number of >0.1% Sn intersections encountered at Kara North including 41m @ 0.22% Sn in drill hole KNRC 036 and 51m @ 0.15% Sn in KNRC 021. Updated full details of all Fe and Sn intersections encountered by the 2008 Blythe drilling program are provided in Tables 1-3.

The location and regional setting of the Kara North Prospect can be seen in Figure 1. The prospect area is located 27 kilometres south of the port of Burnie and only 7 kilometres from railway access connecting western Tasmania with Burnie. The existing infrastructure in the immediate region is conducive to the rapid development of mining, beneficiation and shipping facilities required for the production and export of magnetite ore to foreign markets.

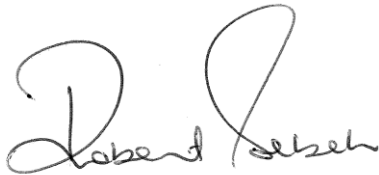
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The drill hole collar plan for the 2008 RC drilling program at Kara North is shown in Figure 2. Mineralisation encountered by the drilling extends 900 metres in a north-south direction and is up to 400m wide. Mineralised profiles across various sections at Kara North are shown in Figures 3-9.

The structural geology of the prospect area, particularly the western flank, has yet to be properly tested and delineated. To accurately define the style and extent of geology and mineralisation for future modelling, the JV partners commenced a diamond drilling program on 5 March 2009 designed to address this deficiency in the evaluation of the Kara North mineralised system. Initially, four diamond drill holes have been planned for a total of 700m. Recovered core will be submitted for the standard suite of interpretative, analytical and metallurgical procedures to provide a greater understanding of the prospect and the potential for future development.



R.Sebek
Director

9 March 2009

The information within this report as it relates to geology and mineral resources was compiled by Mr John Karajas. Mr Karajas is a Member of the Australian Institute of Geoscientists. Mr. Karajas has sufficient experience which is relevant to the style of mineralization and the type of deposit under and 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 Karajas is employed by Red River Resources Limited.

Mr Karajas consents to the inclusion in the report of the matters based on information in the form and context which it appears.

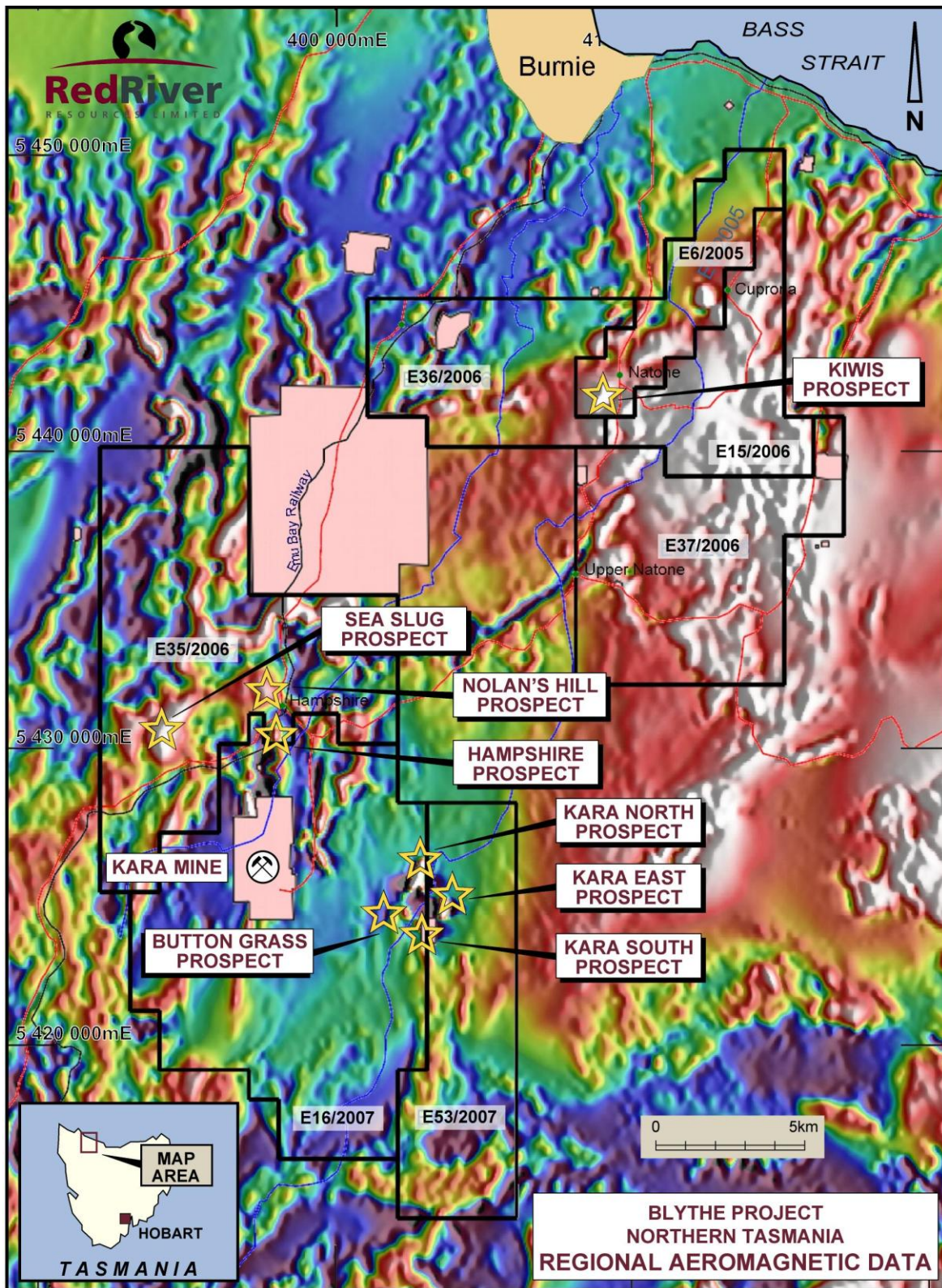


Figure 1

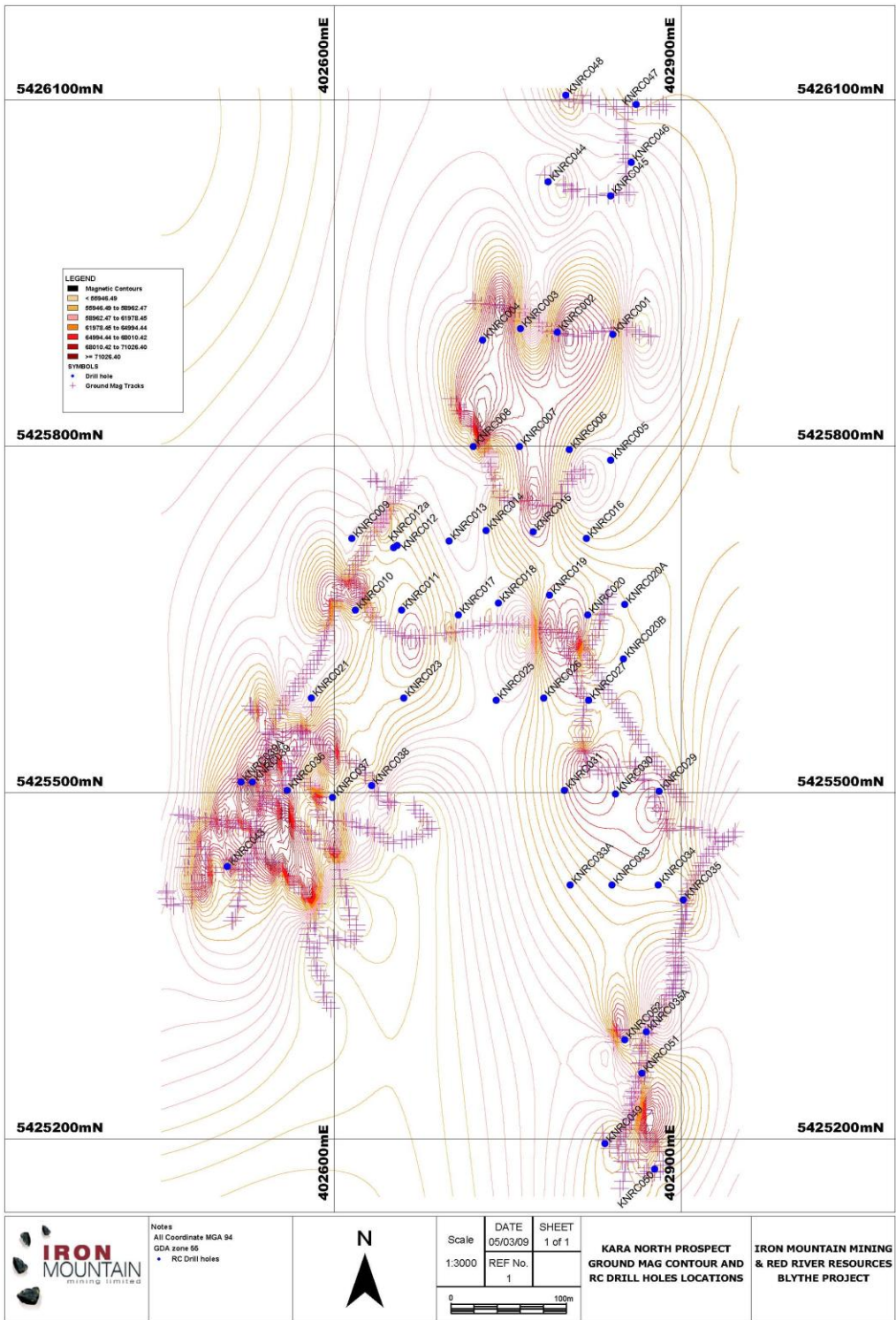


Figure 2

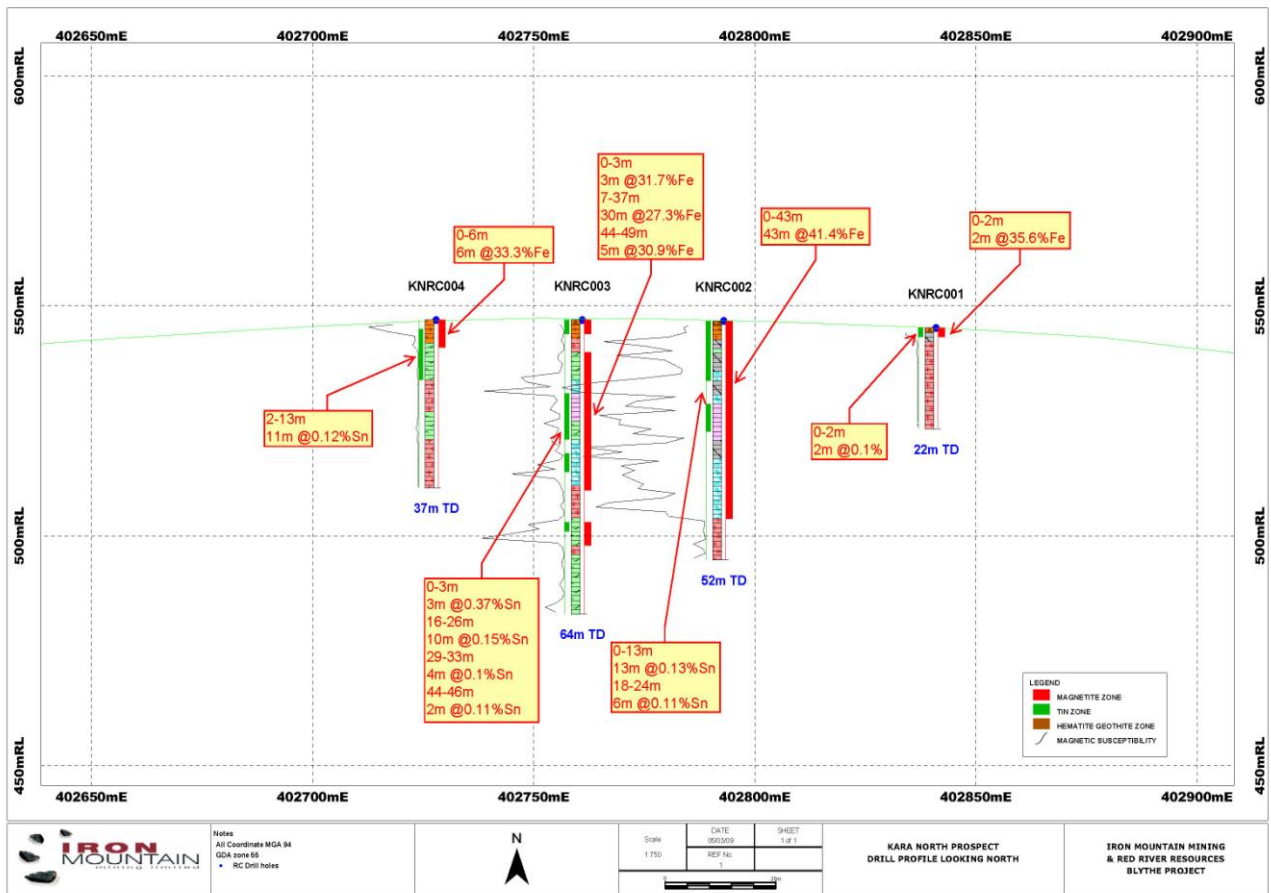


Figure 3

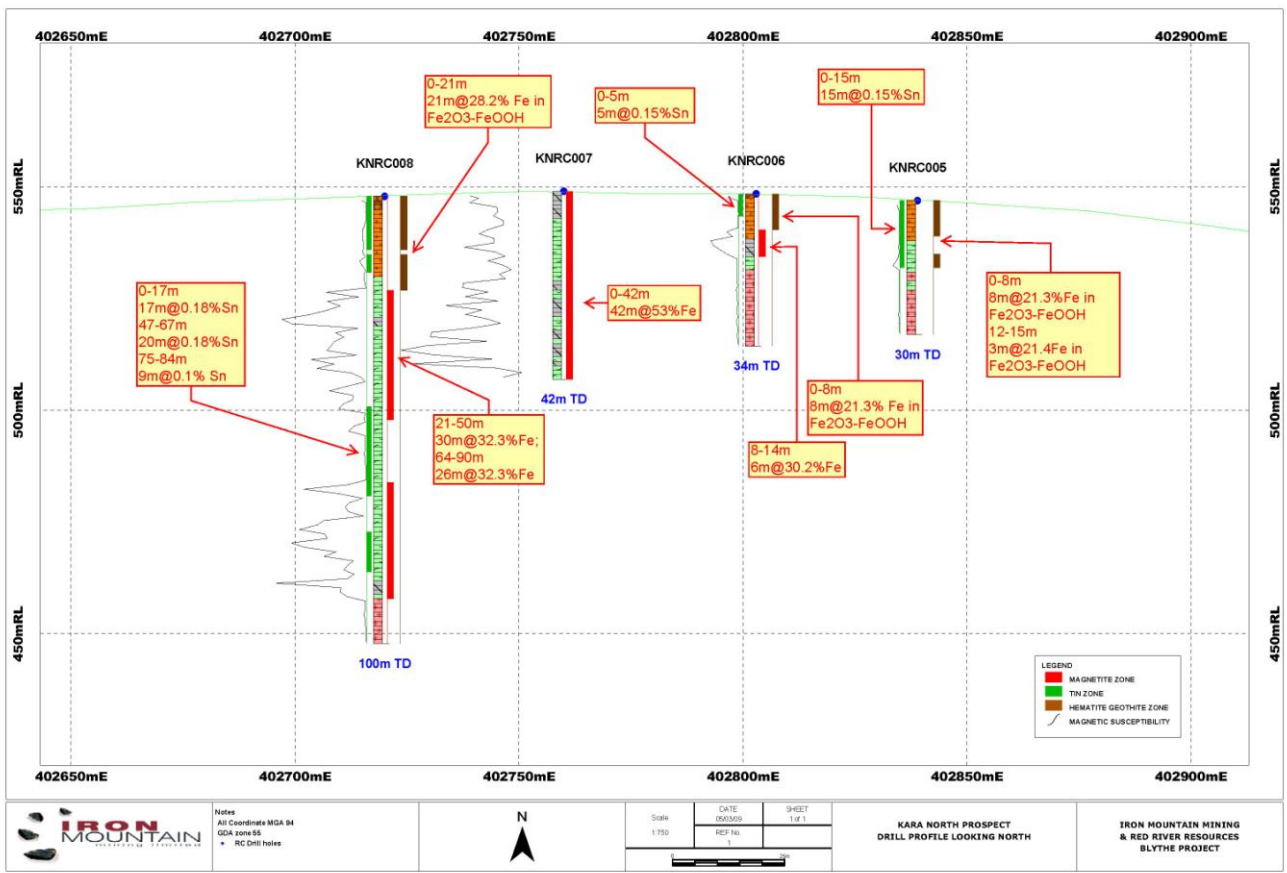


Figure 4

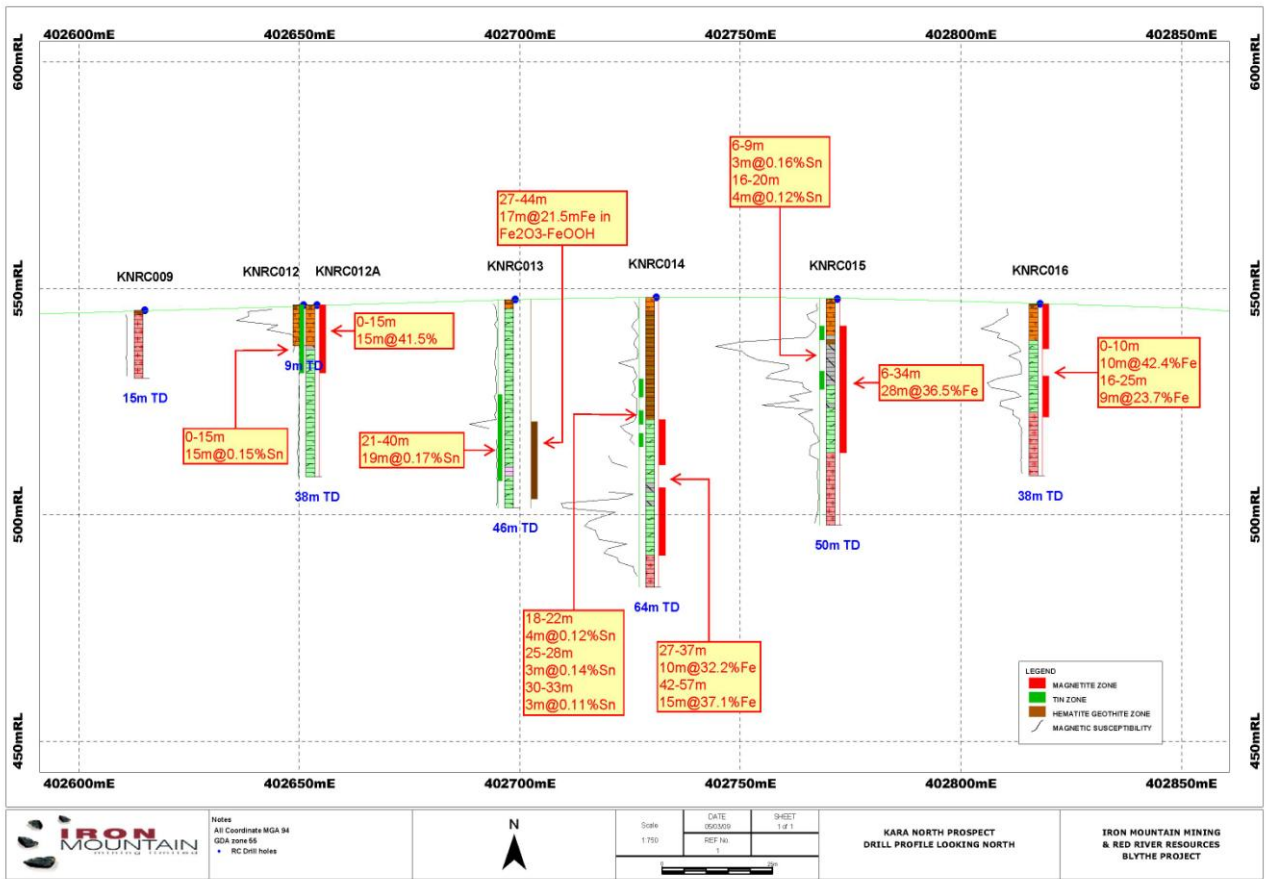


Figure 5

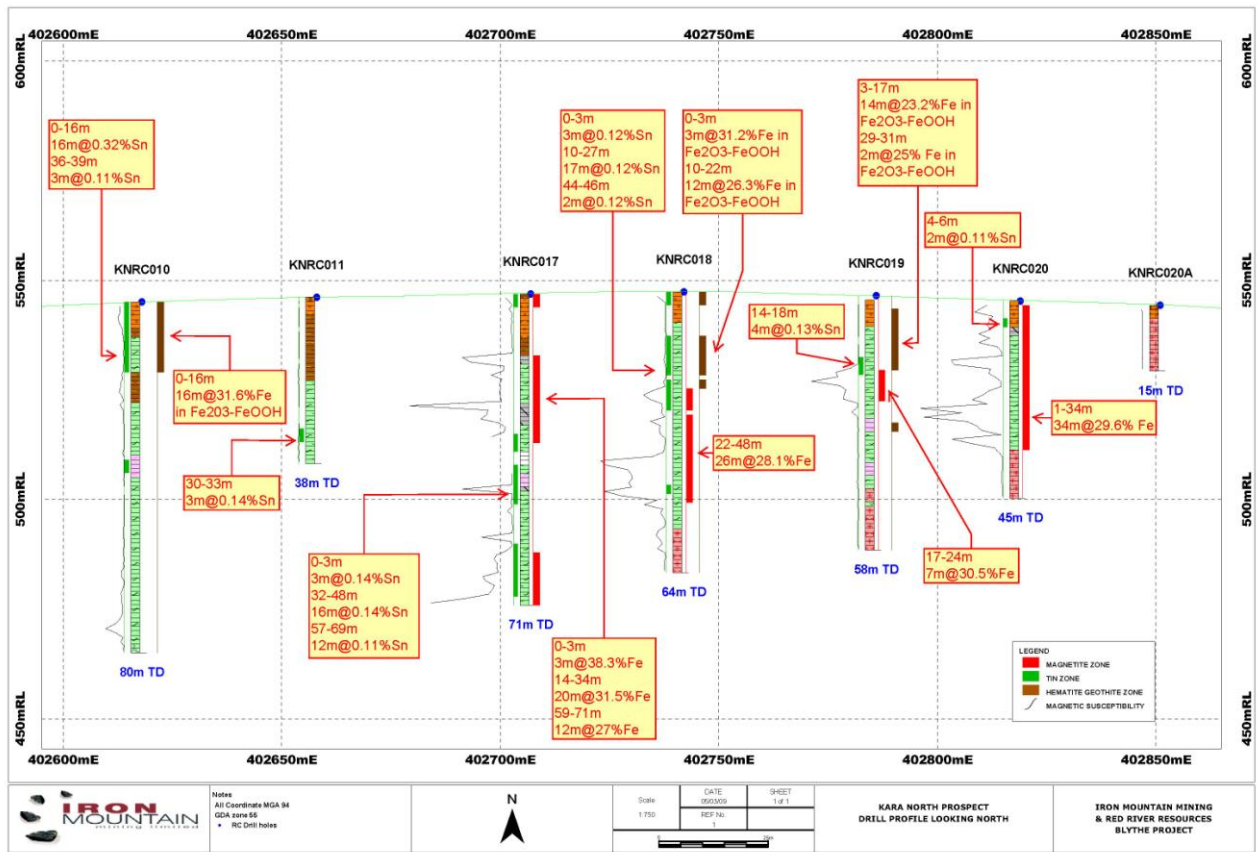


Figure 6

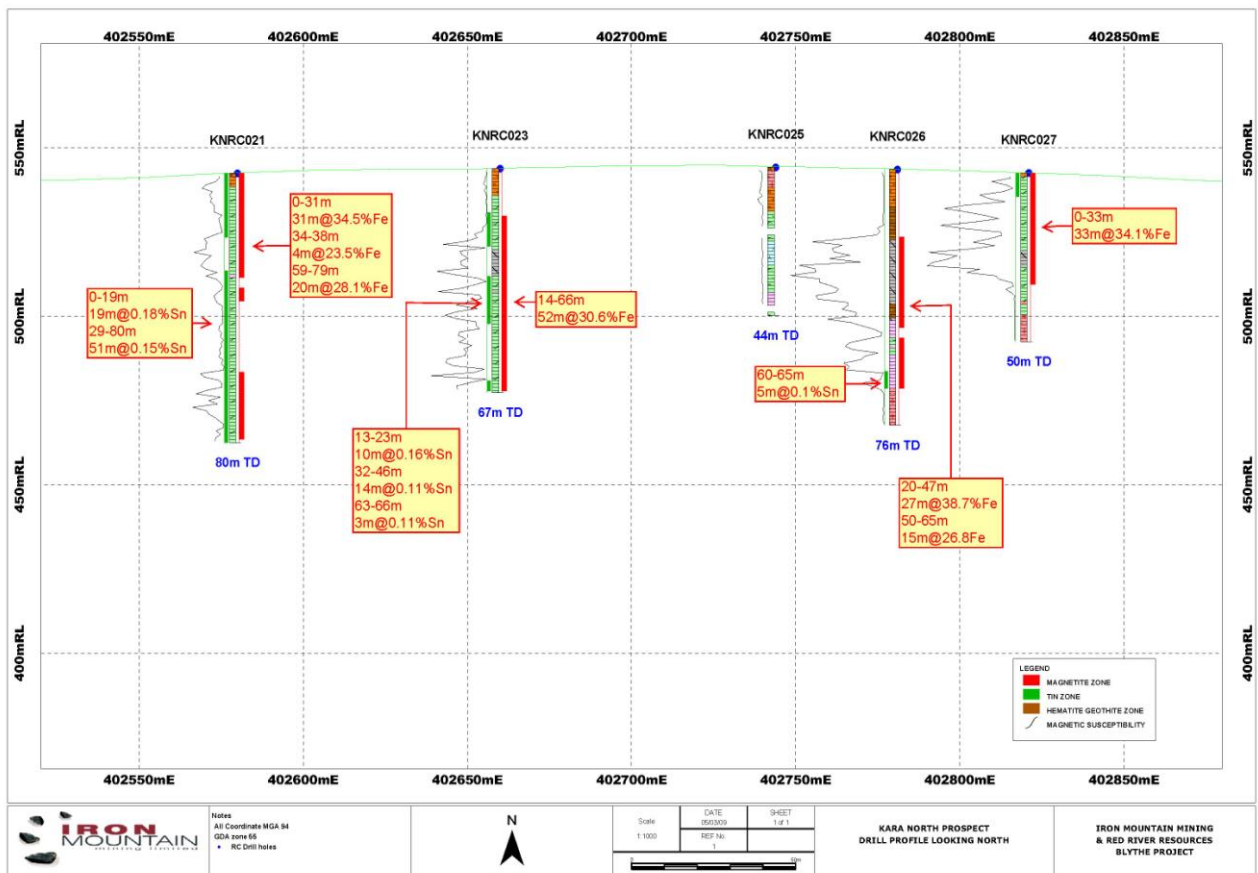


Figure 7

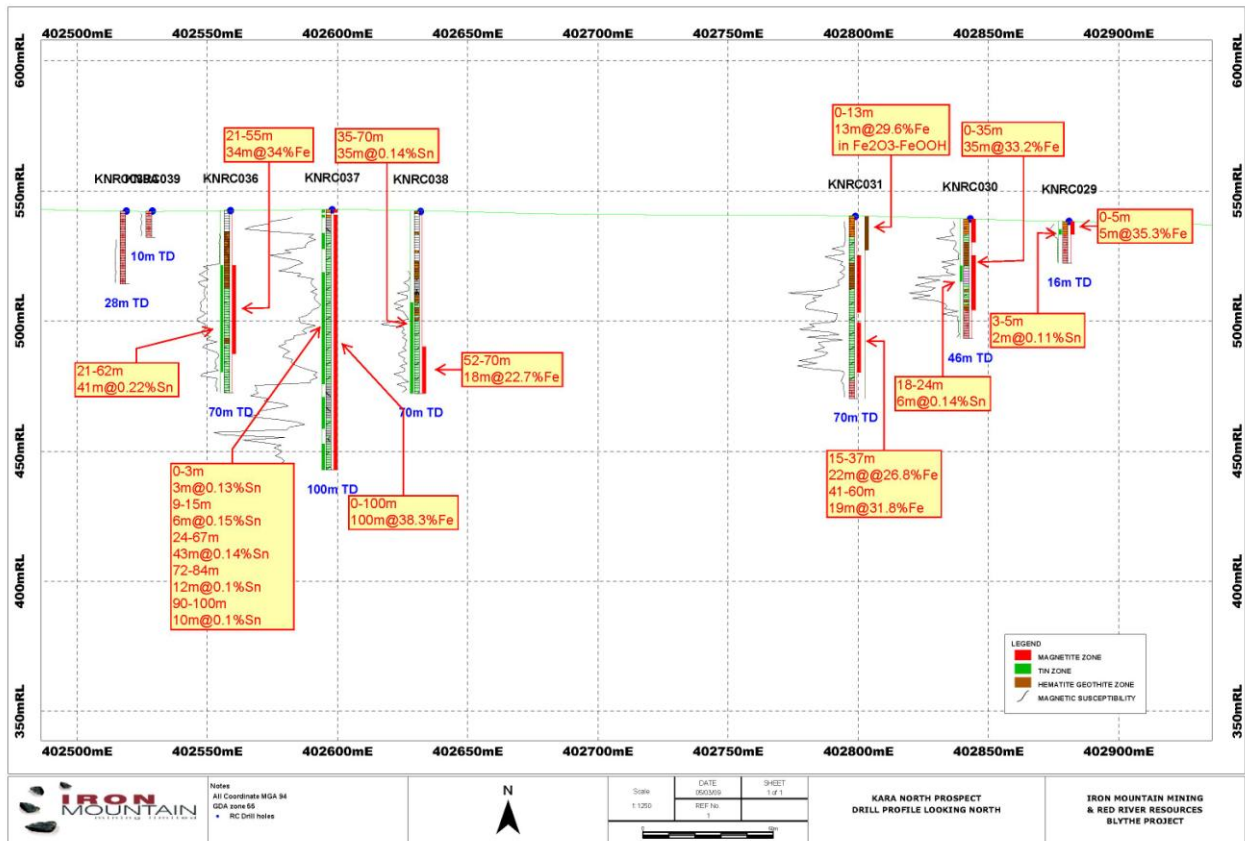


Figure 8

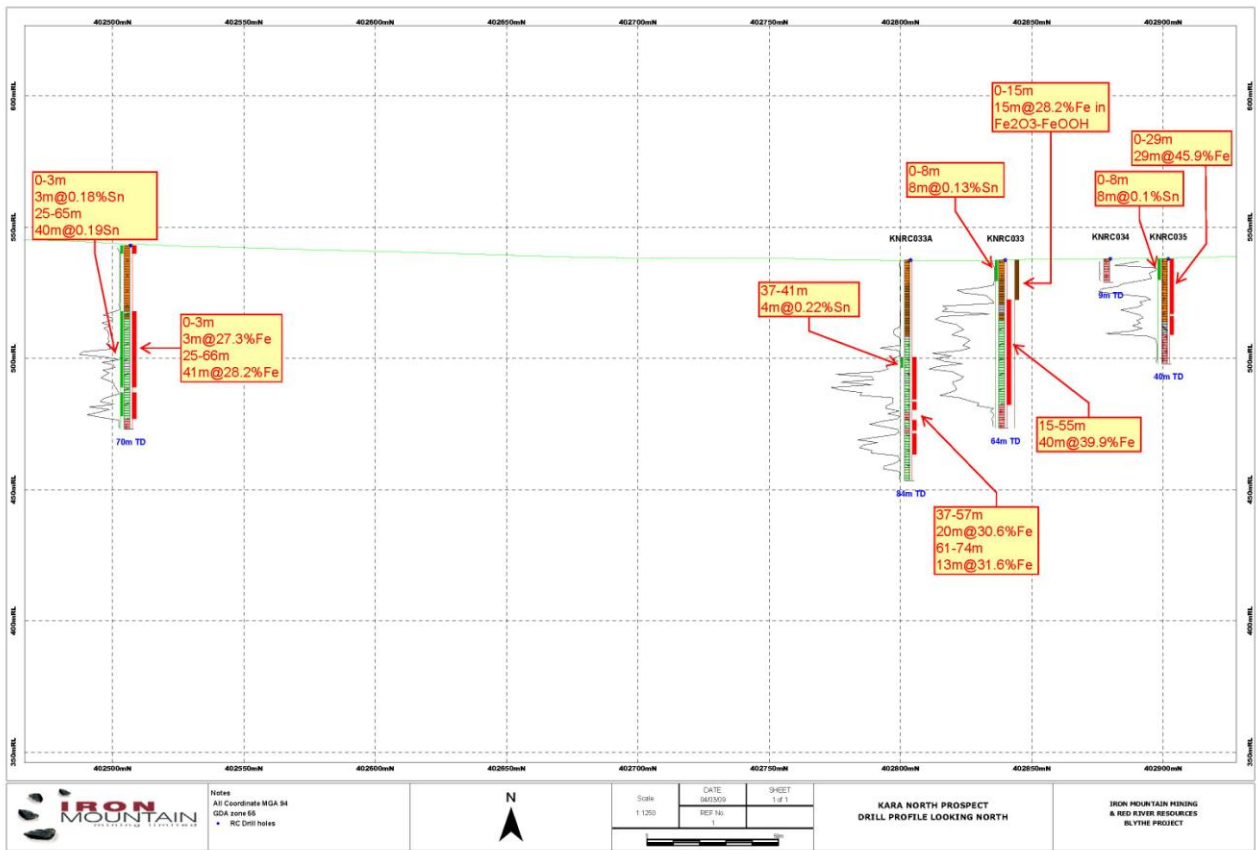


Figure 9

Table 1 – Kara North Magnetite Intersections

Drill Hole Number	Easting	Northing	Azimuth	Dip (°)	Intersection			
					From (m)	To (m)	Thickness (m)	Grade (Fe %)
KNRC001	402841	5425897	000	-90	0	2	2	35.6
KNRC002	402793	5425899	000	-90	0	43	43	41.4
KNRC003	402761	5425902	000	-90	0	3	3	31.7
KNRC003	402761	5425902	000	-90	7	37	30	27.3
KNRC003	402761	5425902	000	-90	44	49	5	30.9
KNRC004	402728	5425892	000	-90	0	6	6	33.3
KNRC006	402803	5425797	000	-90	8	14	6	30.2
KNRC007	402760	5425798	000	-90	0	42	42	53
KNRC008	402720	5425798	000	-90	21	50	50	32.3
KNRC008	402720	5425798	000	-90	64	90	26	32.3
KNRC012	402651	5425712	000	-90	0	15	15	41.5
KNRC014	402733	5425723	000	-90	27	37	10	32.2
KNRC014	402733	5425723	000	-90	42	57	15	37.1
KNRC015	402769	5425732	000	-90	6	34	28	36.5
KNRC016	402818	5425720	000	-90	0	10	10	42.4
KNRC016	402818	5425720	000	-90	16	25	9	23.7
KNRC017	402707	5425654	000	-90	0	3	3	38.3
KNRC017	402707	5425654	000	-90	14	34	20	31.5
KNRC017	402707	5425654	000	-90	59	71	12	27
KNRC018	402742	5425664	000	-90	22	48	26	28.1
KNRC019	402786	5425671	000	-90	17	24	7	30.5
KNRC020	402819	5425654	000	-90	1	34	34	29.6
KNRC20B	402850	5425616	000	-90	0	6	6	38.7
KNRC021	402580	5425582	000	-90	0	31	31	34.5
KNRC021	402580	5425582	000	-90	34	38	4	23.5
KNRC021	402580	5425582	000	-90	59	79	20	28.1
KNRC023	402660	5425582	000	-90	14	66	52	30.6
KNRC026	402781	5425582	000	-90	20	47	27	38.7
KNRC026	402781	5425582	000	-90	50	65	15	26.8
KNRC027	402821	5425578	000	-90	0	33	33	34.1
KNRC029	402881	5425501	000	-90	0	5	5	35.3
KNRC030	402843	5425499	000	-90	0	35	35	33.2
KNRC031	402799	5425502	000	-90	15	37	22	26.8
KNRC031	402799	5425502	000	-90	41	60	19	31.8
KNRC033	402840	5425420	000	-90	15	55	55	39.9
KNRC033a	402804	5425420	000	-90	37	57	20	30.6
KNRC033a	402804	5425420	000	-90	61	74	13	31.6
KNRC035	402902	5425407	000	-90	0	29	29	45.9
KNRC035a	402870	5425293	000	-90	0	3	3	44.2
KNRC036	402559	5425502	000	-90	21	55	34	34
KNRC037	402598	5425496	000	-90	0	100	100	38.3
KNRC038	402632	5425506	000	-90	52	70	18	22.7
KNRC043	402507	5425436	000	-90	0	3	3	27.3

KNRC043	402507	5425436	000	-90	25	66	41	28.2
KNRC044	402785	5426029	000	-90	0	18	18	30.3
KNRC045	402839	5426017	000	-90	0	10	10	45.6
KNRC046	402857	5426046	000	-90	0	4	4	48.7
KNRC047	402861	5426096	000	-90	0	8	8	35.5
KNRC049	402834	5425196	000	-90	0	10	10	58.1
KNRC050	402877	5425174	000	-90	0	5	5	32.2

Table 2 – Kara North Hematite/Goethite Intersections

Drill Hole Number	Easting	Northing	Azimuth	Dip (°)	Intersection			
					From (m)	To (m)	Thickness (m)	Grade (Fe %)
KNRC005	402839	5425788	000	-90	0	8	8	21.3
KNRC005	402839	5425788	000	-90	12	15	3	21.4
KNRC006	402803	5425797	000	-90	0	8	8	23.7
KNRC008	402720	5425798	000	-90	0	21	21	28.2
KNRC010	402618	5425658	000	-90	0	16	16	31.6
KNRC013	402699	5425718	000	-90	27	44	17	21.5
KNRC018	402742	5425664	000	-90	0	3	3	31.2
KNRC018	402742	5425664	000	-90	10	22	12	26.3
KNRC019	402786	5425671	000	-90	3	17	14	23.2
KNRC019	402786	5425671	000	-90	29	31	2	25
KNRC031	402799	5425502	000	-90	0	13	13	29.6
KNRC033	402840	5425420	000	-90	0	15	15	28.2
KNRC052	402851	5425286	000	-90	4	9	5	31.7

Table 3 – Kara North Tin Intersections

Drill Hole Number	Easting	Northin g	Azimut h	Dip (°)	Intersection			
					From (m)	To (m)	Thickness (m)	Grade (Sn %)
KNRC001	402841	5425897	000	-90	0	2	2	0.1
KNRC002	402793	5425899	000	-90	0	13	13	0.13
KNRC002	402793	5425899	000	-90	18	24	6	0.11
KNRC003	402761	5425902	000	-90	0	3	3	0.37
KNRC003	402761	5425902	000	-90	16	26	10	0.15
KNRC003	402761	5425902	000	-90	29	33	4	0.1
KNRC003	402761	5425902	000	-90	44	46	2	0.11
KNRC004	402728	5425892	000	-90	2	13	11	0.12
KNRC005	402839	5425788	000	-90	0	15	15	0.15
KNRC006	402803	5425797	000	-90	0	5	5	0.15
KNRC008	402720	5425798	000	-90	0	17	17	0.18
KNRC008	402720	5425798	000	-90	47	67	20	0.18
KNRC008	402720	5425798	000	-90	75	84	9	0.1
KNRC010	402618	5425658	000	-90	0	16	16	0.32
KNRC010	402618	5425658	000	-90	36	39	3	0.11
KNRC011	402658	5425658	000	-90	30	33	3	0.14
KNRC012	402651	5425712	000	-90	0	15	15	0.21
KNRC013	402699	5425718	000	-90	21	40	19	0.17
KNRC014	402733	5425723	000	-90	18	22	4	0.12
KNRC014	402733	5425723	000	-90	25	28	3	0.13
KNRC014	402733	5425723	000	-90	30	33	3	0.11
KNRC015	402769	5425732	000	-90	6	9	3	0.16
KNRC015	402769	5425732	000	-90	16	20	4	0.15
KNRC017	402707	5425654	000	-90	0	3	3	0.14
KNRC017	402707	5425654	000	-90	32	48	16	0.14
KNRC017	402707	5425654	000	-90	57	69	12	0.11
KNRC018	402742	5425664	000	-90	0	3	3	0.12
KNRC018	402742	5425664	000	-90	10	27	17	0.12
KNRC018	402742	5425664	000	-90	44	46	2	0.12
KNRC019	402786	5425671	000	-90	14	18	4	0.13
KNRC020	402819	5425654	000	-90	4	6	2	0.11
KNRC20B	402850	5425616	000	-90	0	3	3	0.13
KNRC021	402580	5425582	000	-90	0	19	9	0.18
KNRC021	402580	5425582	000	-90	29	80	51	0.15
KNRC023	402660	5425582	000	-90	13	23	10	0.16
KNRC023	402660	5425582	000	-90	32	46	14	0.11
KNRC023	402660	5425582	000	-90	63	66	3	0.11

KNRC026	402781	5425582	000	-90	60	65	5	0.1
KNRC027	402821	5425578	000	-90	0	7	7	0.1
KNRC029	402881	5425501	000	-90	3	5	2	0.11
KNRC030	402843	5425499	000	-90	18	24	6	0.14
KNRC033	402840	5425420	000	-90	0	8	8	0.13
KNRC033a	402804	5425420	000	-90	37	41	4	0.12
KNRC035	402902	5425407	000	-90	0	8	8	0.1
KNRC036	402559	5425502	000	-90	21	62	41	0.22
KNRC037	402598	5425496	000	-90	0	3	3	0.13
KNRC037	402598	5425496	000	-90	9	15	6	0.15
KNRC037	402598	5425496	000	-90	24	67	43	0.14
KNRC037	402598	5425496	000	-90	72	84	12	0.1
KNRC037	402598	5425496	000	-90	90	100	10	0.1
KNRC038	402632	5425506	000	-90	35	70	35	0.14
KNRC043	402507	5425436	000	-90	0	3	3	0.18
KNRC043	402507	5425436	000	-90	25	65	40	0.19
KNRC044	402785	5426029	000	-90	0	13	13	0.26
KNRC045	402839	5426017	000	-90	3	5	2	0.12
KNRC047	402861	5426096	000	-90	0	2	2	0.14
KNRC052	402851	5425286	000	-90	4	9	5	0.14