IRON MOUNTAIN
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ACN 112 914 459

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Company Announcements Office
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MIAREE GOLD STREAM SEDIMENT SURVEY RESULTS

HIGHLIGHTS

- Miaree belt located along strike from a reported metal detector gold rush area within a favourable geological setting west of the Karratha Granodiorite
- Iron Mountain/Red River has just completed an extensive stream sediment/lag sampling geochemical program over a section of the prospective Miaree belt
- Analytical results have returned anomalous geochemical gold values at a number of localities with values ranging up to several hundred times above background values
- Follow-up soil sampling is planned after further interpretation of the results

Iron Mountain Mining Limited (ASX: IRM, "Iron Mountain"), in collaboration with Joint Venture partner Red River Resources Limited (ASX: RVR, "Red River"), is pleased to announce the encouraging results from a recently completed a program of geochemical stream sediment and lag sampling comprising of 718 samples at Miaree, southwest of Karratha in the Pilbara region of Western Australia (see Figure 1).

The geochemical sampling program was undertaken subsequent to receiving information of a metal detector gold rush that was occurring east of the company's joint venture tenements since late 2008 with unsubstantiated reports of over 1,000 ounces of shallow gold having so far been recovered. The location of this electronic gold rush occurs in a favourable geological setting at the western end of the Karratha Granodiorite where numerous faults in the area are likely to have acted as conduits for mineralised fluids. The area in question also hosts a number of associated electromagnetic (EM) anomalies detected by an airborne survey flown for Dragon Mining in 1994. Similar EM anomalies occur to the west within E47/1309 over the Miaree project area.

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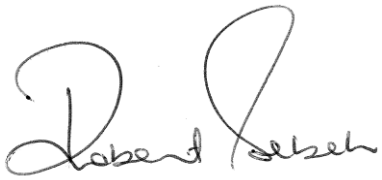
The area covered by the geochemical stream sediment survey is shown in Figure 1. Stream sediment sampling methodology involved the collection of a fine sample (<75 microns) and a coarse sample (>2 mm) at each of 330 sample locations within the survey area. Generally the samples returned gold assays of 0.001 ppm (1ppb) or less. Background gold values for stream sediment sampling in the area are about 1ppb Au.

A number of locations did however return distinctly anomalous gold values of up to 0.344 ppm (344 ppb) in fine fraction and up to 0.089 ppm (89 ppb) in the coarse fraction (see Figure 2). In some instances both the fine and coarse fractions from a sample location returned anomalous gold values. Also evident was some clustering of anomalous gold values. It is important to note that these are stream sediment sampling results and are thus likely to contain considerably diluted gold values than that expected to be present in the vicinity of the mineralising source upstream. From a geochemical perspective, the important parameter is the amount by which the anomalous results exceed accepted background values. Some of the values shown in Figure 2 are in the range of a hundred fold greater than background levels.

Preliminary field checking upstream of the anomalous samples has yet to encounter any obvious mineralisation. Surface expressions of source mineralisation may be subdued or masked so further work is likely to include additional close spaced soil sampling following further interpretation of the received data.

Currently, a soil sampling program is being carried out over the Sloper's Well Prospect to the west (see Figure 1).



Robert Sebek
Managing Director 27 October 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 Metalllurgy. 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.

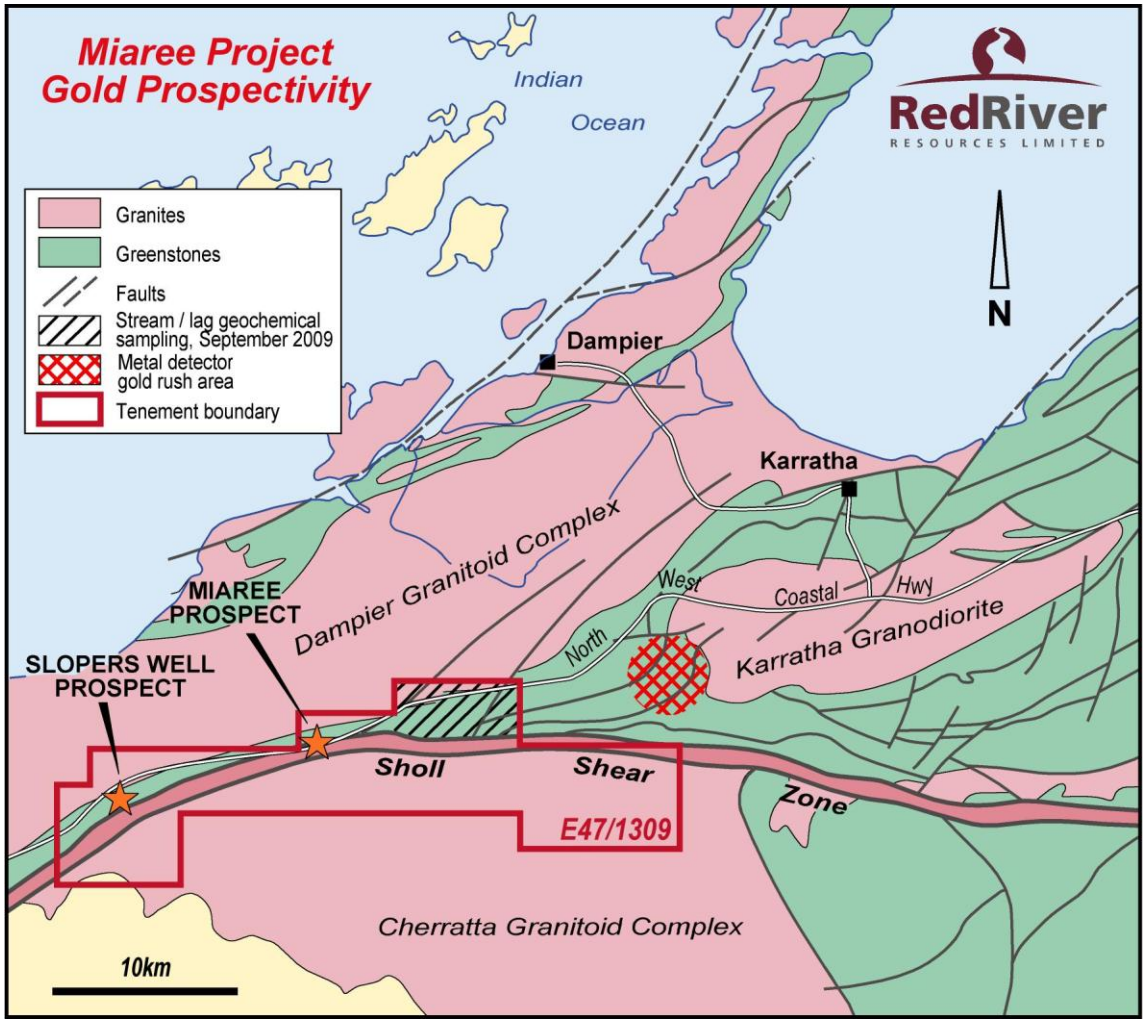
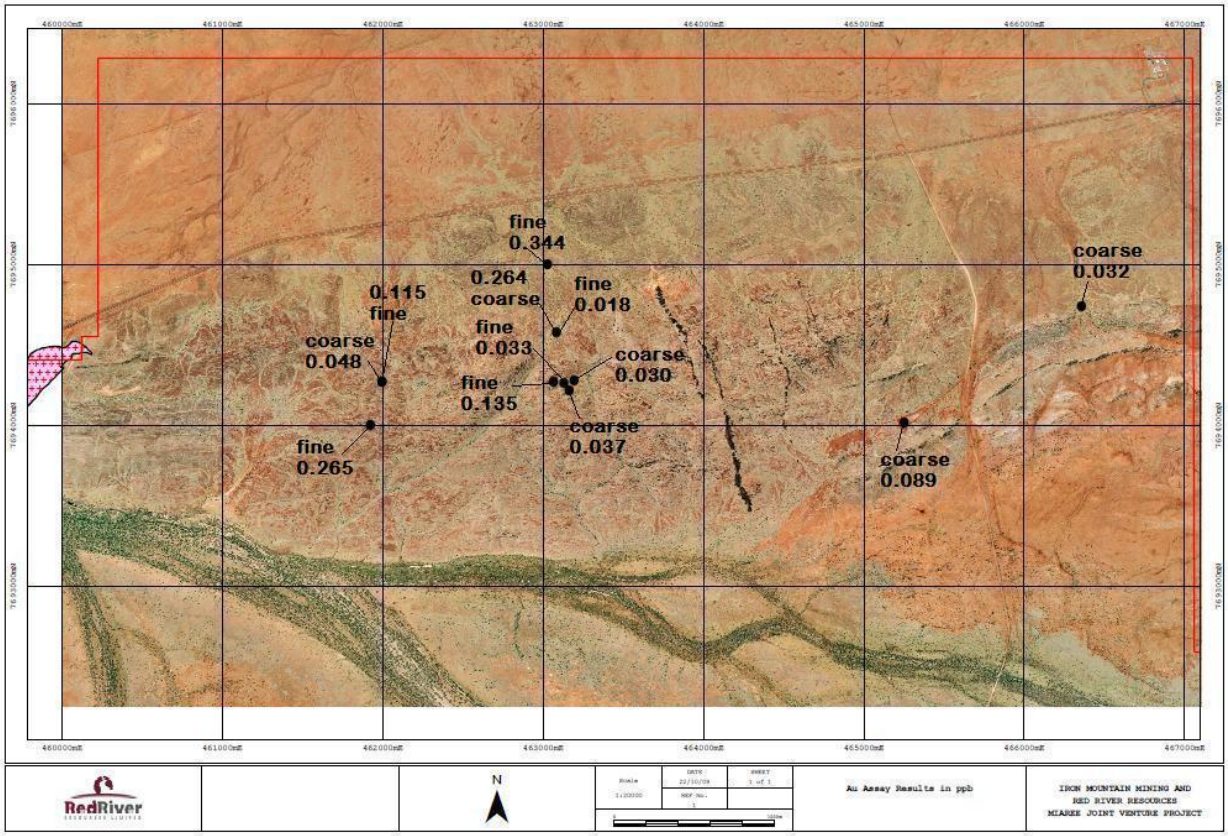

Miaree Project
Gold Prospectivity
Indian
Ocean
RedRiver
RESOURCES LIMITED
Granites
Greenstones
Faults
Stream / lag geochemical sampling, September 2009
Metal detector gold rush area
Tenement boundary
N
Dampier
Karratha
Dampier Granitoid Complex
MIAREE PROSPECT
SLOPERS WELL PROSPECT
West
Coastal
Hwy
North
Karratha Granodiorite
Sholl
Shear
Zone
E47/1309
Cherratta Granitoid Complex
10km

Figure 1


fine
0.344
0.264
coarse
fine
0.018
0.115
fine
coarse
0.048
fine
0.033
coarse
0.030
fine
0.135
coarse
0.037
fine
0.265
coarse
0.032
coarse
0.089
N
Au Assay Results in ppb
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MIAREE JOINT VENTURE PROJECT

Figure 2