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Iron Mountain Mining Limited (ASX Code : IRM)

Quarterly Report (Fourth Quarter) April to June 2007.

General

Iron Mountain Mining Limited (“Iron Mountain”) was admitted to the general list of the ASX in May of this year and the shares were quoted from 25 May 2007. Opportunities to carry out field work were limited by the listing process and Iron Mountain was therefore effectively operational for the final five weeks of the quarter. Projects on which work took place during the period covered by this report are shown in Figure 1 below.

Blyth Project : Burnie, Tasmania

Iron Mountain holds tenements E 6/2005, E 15/2006, E 35/2006, E 36/2006, E 37/2006 and E 18/2007 under joint venture with Red River Resources Limited (ASX Code RVR, Red River). Red River has earned a 50% interest in the joint venture which will be focusing on the Iron Ore Potential of the project area.

Preliminary surface rock chip sampling has been undertaken by Iron Mountain with the results as follows:

Sample	Tenement	East AMG66	North AMG66	Al2O3	Fe	P	SiO2	LOI
IRMBLY0001	E18/2007	402830	5425590	1.12	66.0	0.012	2.88	0.21
IRMBLY0002	E18/2007	402836	5425614	2.64	51.6	0.021	12.4	0.56
IRMBLY0003	E18/2007	402820	5425569	2.24	33.1	0.012	42.8	4.11
IRMBLY0004	E18/2007	402519	402527	1.63	60.5	0.06	3.35	7.2
IRMBLY0005	E18/2007	402263	5424556	1.06	66.1	0.009	1.76	1.86
IRMBLY0006	E18/2007	402339	5424644	0.8	64.9	0.01	3.41	1.95
IRMBLY0007	E18/2007	402843	5424113	2.32	61.3	0.046	2.84	5.88
IRMBLY0011	E26/2005	409187	5442255	0.18	65.3	0.008	6.05	0.08
IRMBLY0012	E26/2005	409219	5442222	0.19	66.4	0.008	4.52	0.2
IRMBLY0013	E26/2005	412464	5445680	0.25	65.9	0.049	4.76	0.46
IRMBLY0014	E26/2005	412026	5444719	0.34	47.0	0.211	25.1	6.44
IRMBLY0015	E26/2005	411908	5444470	0.1	24.6	0.009	63.9	0.38

Analytical results were also received from drill hole RRNDDH 5, drilled by Red River, during the quarter. The interval 9.2-12.2m yielded an intersection of 0.047% Cu and 0.107% Zn. The locations of the samples and the drillhole is shown in Figure 2

Joint Venture over Miaree and Wongan Hills

On 25 May 2007, Iron Mountain announced that it had entered into a Heads of Agreement (HOA) with Red River Resources Limited (“Red River”) to farm into the exploration rights at two of Red River’s Western Australian projects. The two projects are:

- The Miaree Magnetite Trend in the Karratha area, Pilbara region; and
- The Wongan Hills Project, located 130 kilometres north-east of Perth in the Mid West region.

Iron Mountain has completed its due diligence and has informed Red River of its intention to proceed with an exclusive option to enter into the Joint Venture.

As Mr. David Zohar is a substantial shareholder and Director of both Iron Mountain and Red River, the Proposed Joint Venture is a “related party transaction” and therefore requires ratification by shareholder approval at Extraordinary General Meetings of both companies, subject to receipt of an independent experts report stating that the proposed transaction is “fair and reasonable”. The cost for the independent expert’s report to shareholders of both companies will be payable by Iron Mountain.

Under the terms of the HOA, Iron Mountain will earn an initial 25% interest in the Exploration Licences by paying \$50,000 to Red River within 7 days of the receipt of shareholder approval.

Under the terms of the proposed Joint Venture, Iron Mountain must spend a minimum of \$1.25 million on exploration within two years. It can increase its interest to 49% by spending an additional \$1.5 million within 5 years and finally to 70% by spending a further \$2 million. Iron Mountain will be operator of the Joint Venture during the period of exclusive expenditure. Iron Mountain may withdraw from the Joint Venture at any time but will not earn any equity in the tenements if it withdraws prior to meeting its initial \$1.25 million expenditure commitment.

Iron Mountain may only withdraw from the Joint Venture if it has conducted sufficient exploration to meet the minimum expenditure requirements as required by the Western Australian Department of Industry & Resources during the first year.

The agreement will give Iron Mountain access to two areas with good potential for Iron Ore and exploration will be starting during the next quarter.

MIAREE Project : Pilbara, WA

The Miaree Magnetite Trend occurs within the Kaninda East (E 47/1309) and Kaninda West (E 08/1350) Exploration Licences (See Figure 3) and comprises approximately 30 kilometres strike length of Cleaverville Formation, a geological unit of banded iron formation rich in magnetite. This is the same formation that hosts the Cape Lambert magnetite deposit, approximately 60 kilometres to the east. The aeromagnetic field strength at Miaree is similar to that at Cape Lambert.

Published magnetite grades at Cape Lambert are in the range 40-45% and based on the geophysical similarity, magnetite grades over the Miaree Magnetite Trend are inferred to be similar. Modelling of the aeromagnetic data supplied by Red River, (Figures 4 & 5) suggests that the Miaree Magnetite Trend has potential to host a very large magnetite resource.

The area is adjacent to the North West Coastal Highway, near to the coast and the Dampier to Bunbury gas pipeline. Iron Mountain considers the recent field work by Red River to be significant as it has outlined zones of haematite enrichment, in the Cleaverville Formation. Samples from these zones returned the following results.

Sample	Tenement	East MGA94	North MGA94	Fe (%)	Al2O3 (%)	P (%)	SiO2 (%)	LOI (%)
11242	E 08/1350	431051	7677757	15.5	12.15	0.009	56.8	5.59
11243	E 08/1350	433544	7680110	42.5	4.49	0.034	30	4.3
11244	E 08/1350	433604	7680140	39.8	6.61	0.019	28.5	6.2
11245	E 08/1350	433680	7680383	49.5	2.31	0.03	23.3	3.64
11246	E 08/1350	433743	7680464	61.6	1.08	0.11	5.7	6.71
11247	E 08/1350	433724	7680547	40.1	3.59	0.07	31.3	6.9
11248	E 08/1350	436695	7682842	28.2	1.1	0.23	53.7	5.14
11249	E 08/1350	435007	7683204	58	0.7	0.065	8.54	6.83
11250	E 08/1350	434974	7683146	61.6	0.47	0.031	4.82	6.71
11251	E 08/1350	434787	7682871	34.4	0.15	0.026	7.85	23
11252	E 08/1350	434774	7682744	58.9	0.19	0.161	9.02	7.87
11253	E 08/1350	434740	7682714	57.6	1.04	0.285	8.94	8.3
11254	E 08/1350	434927	7683218	58.3	0.46	0.023	12.15	5.39
11267	E 47/1309	441199	7687760	58	1.04	0.018	6.34	9.96
11268	E 47/1309	441178	7687775	54.5	0.24	0.026	12.7	10.35
11269	E 47/1309	441138	7687744	59.3	0.78	0.014	8.82	8.02
11270	E 47/1309	445283	7690527	29.1	0.44	0.072	52.6	5.57
11271	E 47/1309	446076	7690918	20.5	0.38	0.026	64.8	4.4
11272	E 47/1309	447126	7691075	50.9	1.52	0.051	17.8	9.57
11273	E 47/1309	450454	7691836	56.9	1.72	0.21	9.07	9.52
11274	E 47/1309	450498	7691838	60.7	1.04	0.104	4.41	9.82
11275	E 47/1309	450788	7691863	48.4	0.84	0.018	21.9	8.69
11276	E 47/1309	450884	7691885	53	2.48	0.112	12.25	10.95
11277	E 47/1309	450930	7691889	47.8	0.63	0.018	22.8	8.67
11278	E 47/1309	450970	7691898	57.2	0.45	0.02	10.45	8.07
11279	E 47/1309	451056	7691908	37.3	0.34	0.052	40.4	6.01
11280	E 47/1309	451122	7691912	53.8	1.22	0.042	13	9.4
11281	E 47/1309	451185	7691933	57.2	1.6	0.053	6.47	9.8
11282	E 47/1309	451207	7691953	56.3	0.57	0.088	13	7.46
11283	E 47/1309	460327	7693646	39.6	1.18	0.19	33.2	9.9

Samples 11274, 11278 and 11281 were collected from a zone of haematite enrichment approximately 1,000 metres long.

Iron Mountain as part of its due diligence process relating to the proposed Joint Venture with Red River has carried out its own sampling over outcropping banded iron formations within the project area. The results for this sampling program were not available at the date of this report.

Wongan Hills Project : Central Wheat Belt, WA

The Wongan Hills area is prospective for magnetite and haematite mineralisation, as demonstrated by the distribution of aeromagnetic highs which are indicative of the presence of banded iron formations (BIF) (Fig. 6). Given its proximity to an existing railway line, the area is regarded as having good potential for the delineation of direct shipping grade ore (DSO).

Results from a preliminary surface rock chip sampling programme carried out by Red River are as follows:

Sample	Tenement	East MGA94	North MGA94	Al ₂ O ₃ %	Fe %	P %	S %	SiO %	LOI %
11284	E70/2437	466049	6595451	17.8	45.9	0.031	0.058	4.15	7.77
11285	E70/2437	466043	6595459	13.15	49.7	0.031	0.065	3.45	8.25
11286	E70/2437	466037	6595458	12.1	50.9	0.033	0.072	3.44	7.91
11287	E70/2437	466040	6595464	11.2	50.7	0.034	0.114	2.49	11.05

Iron Mountain as part of its due diligence process relating to the proposed Joint Venture with Red River has carried out its own sampling over iron rich lateritised pisolites within the project area. The results for this sampling program (See Figure 6) were not available at the date of this report.

Bona Well Project : Mid West, WA

Examination of the existing magnetic data over the project area was seen as suggestive of Magnetite/Haematite enrichment associated with an area of Banded Iron Formation. However the line spacing of the existing magnetic data was only 200m. Since there was a heli-mag system working near this area a 1400 line Km survey with 50 m line spacing was commissioned. At the date of this report the survey was nearing completion and after processing will be used to target areas of interest for Iron Enrichment.

Mount Richardson Project : Eastern Goldfields, WA

The Mount Richardson tenement was explored in the early 1960's for Iron by the Geological Survey of Western Australia (GWSA) and the area was assessed as having potential for a large scale iron resource. Since then while other work has been carried out on this area there has been no further exploration for Iron. In the quarter Iron Mountain has undertaken preliminary work assembling open file data relevant to the area and will be undertaking reconnaissance sampling in the near future.

Wyloo Project : WA, Pilbara

The Wyloo area is on the south eastern side of the Wyloo dome and is thought to be prospective for iron mineralisation. An overflight specifically to view the area, which is difficult to get into, allowed potential access routes to be spotted and showed indications of iron rich scree slopes and areas which may be prospective for channel iron deposits.

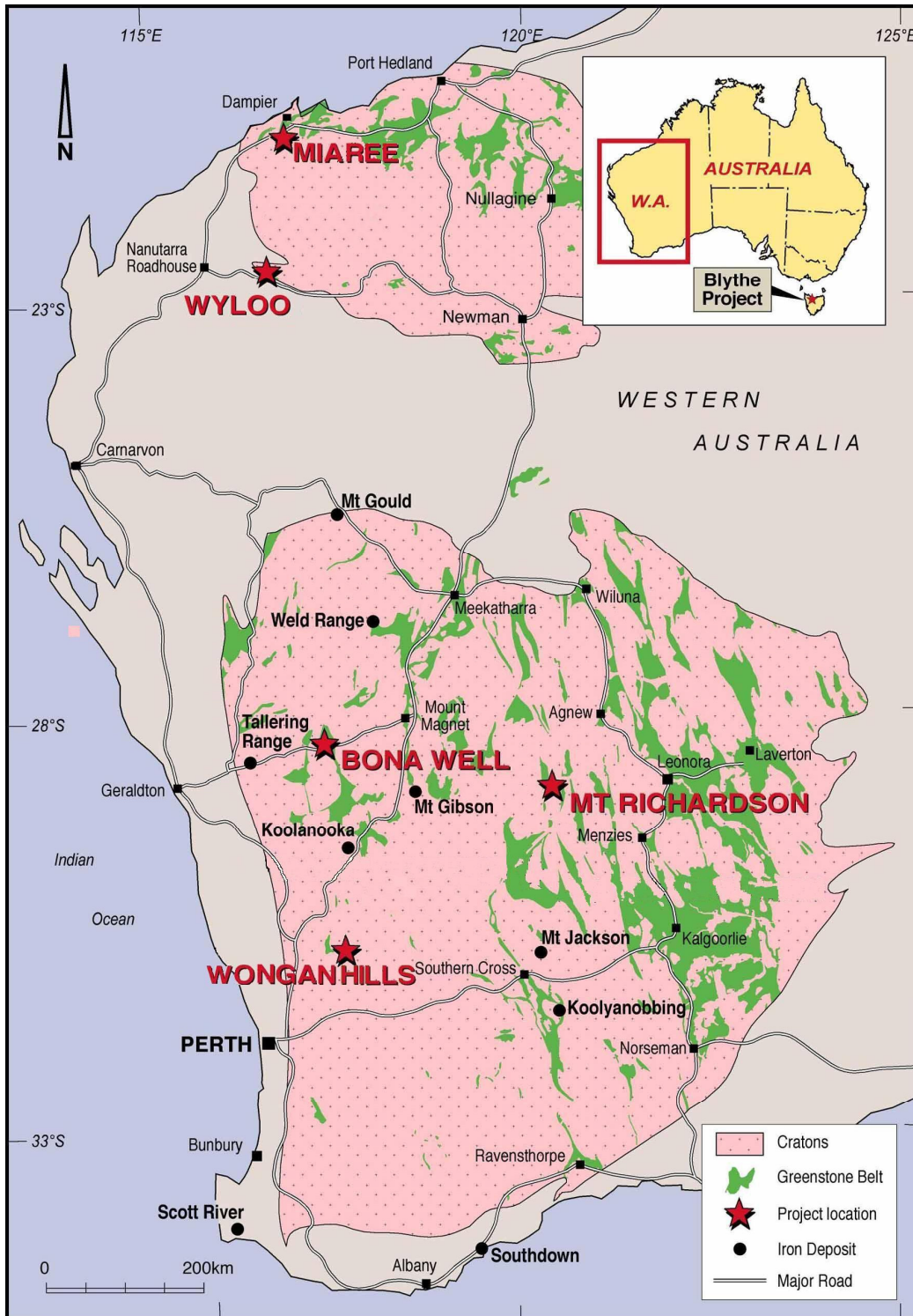


G K Whitehouse
Managing Director

26 July 2007

The information within this report as it relates to geology and mineral resources was compiled by the Managing Director, Mr. Keith Whitehouse. Mr. Whitehouse is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (Geology). He 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. Whitehouse consents to the inclusion in the report of the matters based on information in the form and context which it appears.

Figures



WESTERN AUSTRALIA
Location Map

Figure 1

