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### **Project Update: Drilling at Mount Richardson, WA**

- Ground Disturbance Application approved for Mt. Alfred and Iron Mountain Prospects
- Scout RAB drilling programme commenced, 21 October 2007
- Ground Disturbance Application lodged for Brooking Hills Prospect

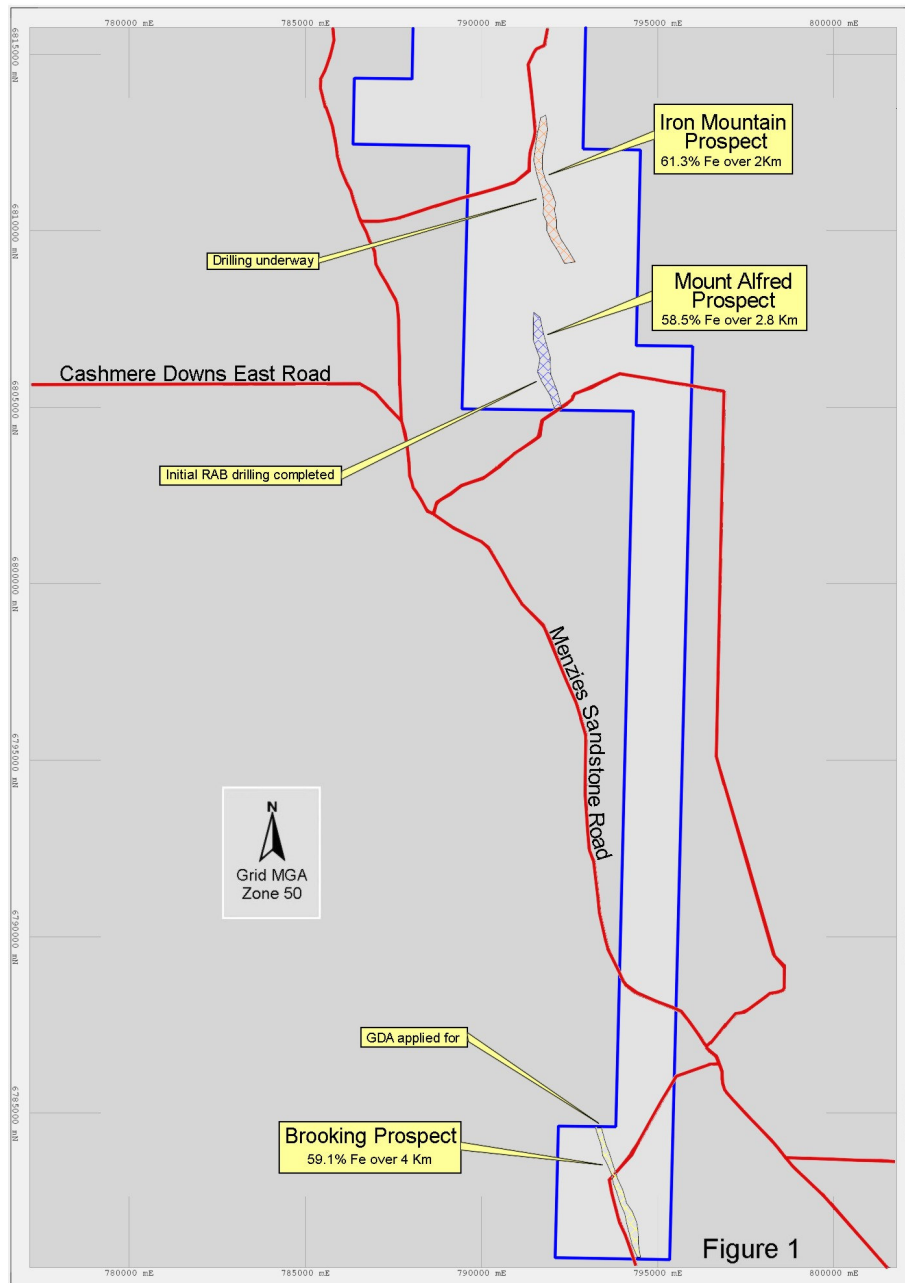
Iron Mountain Mining Ltd (ASX code: IRM) is pleased to announce that a scout rotary air blast (RAB) drilling programme, foreshadowed in our announcement of 8 October, commenced on 21 October 2007 at the company's wholly owned Mount Richardson iron project 120 km west of Leonora in Western Australia.

Drilling commenced on the Mt. Alfred Prospect to test previously reported, rock chip surface sampling which averaged 58.5% Fe over 2.8 km of strike. Initial drilling on this prospect is now complete.

RAB scout drilling is continuing on to the Iron Mountain Prospect to test previously announced rock chip sampling results of 61.3% average over 2 km of strike.

A Ground Disturbance Application has been lodged with the Department of Industry and Resources to allow scout RAB and RC drilling programmes to be carried out at the Brooking Hills Prospect where previously reported rock chip sampling has averaged 59.14% Fe over 4km of strike.

The Mount Richardson Prospects and sampling areas are shown in Figure 1, it is expected that this programme will see approximately 40 holes drilled. First samples have been shipped to Perth and will be submitted for analysis today.



G K Whitehouse  
Managing Director

29 October 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.*