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30 July 2007

Company Announcements Office
Australian Stock Exchange Limited
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Iron Mountain Mining Limited (ASX Code : IRM)

Quarterly Report (First Quarter) July to September 2007.

General

Iron Mountain Mining Limited ("Iron Mountain") was listed late in the previous quarter (25 May), this quarter therefore represents the first full quarter of operations. Projects on which work took place during the period covered by this report are shown in Figure 1 below. On the corporate front the company has established its headquarters at Level 7, 231 Adelaide Terrace, Perth. The office is now fully operational and is fully staffed. A field base was established at Burnie to service the company's project area in Tasmania. This is rented and provides accommodation, office and storage facilities for field staff. The company also appointed Mr Tim Monks as Exploration Manager. Mr Monks has over 30 years of experience in the minerals industry including experience as exploration manager for Cliffs Robe River.

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). An additional area E 53/2007 was applied for during the quarter. This licence application extends the area of ground controlled by Iron Mountain over areas of known magnetite mineralisation adjacent to the company's existing leases.

Under the terms of the joint venture Red River has earned a 50% interest in the joint venture which will include the new licence area applied for by IRM. The joint venture terms are in the process of being amended and the Joint Venture has been managed by IRM from the start of the quarter.

Results were received from chip samples submitted late in the previous quarter. The samples were taken during a field trip which introduced the company's exploration manager to the area and were all from locations not previously reported. The sample results are shown in the table below and in the sample locations are shown in Figure 2.

Sample	Tenement	East MGA94	North MGA94	Fe (%)	Al2O3 (%)	P (%)	SiO2 (%)
IRMBLY 0017	E 37/2006	397915	5430450	61.90	1.20	0.097	1.65
IRMBLY 0019	E 6/2005	411671	5444795	62.20	0.25	0.055	0.46
IRMBLY 0020	E 6/2005	411839	5444622	47.10	5.37	0.530	12.00

During the quarter positive discussions were also held with Gunns Limited the major landholder in the area covered by E 37/2006, E 18/2007 and E 53/2007 covering access to the land they own. Discussions were also held with a local drilling company to ascertain the availability and cost of drilling rigs.

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 km north-east of Perth in the Mid West region.

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 shareholders, subject to receipt of an independent expert's report stating that the proposed transaction is "fair and reasonable". This report has now been received and will be circulated to shareholders with the notice of meeting for the company's Annual General Meeting to be held 23 November 2007.

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 km strike length of Cleaverville Formation, a geological unit of banded iron formation rich in magnetite. This formation also hosts the Cape Lambert magnetite deposit, approximately 60 km to the east.

The area is adjacent to the North West Coastal Highway, near to the coast and to the Dampier to Bunbury gas pipeline. Iron Mountain considers the field work by Red River reported in the previous quarterly to be significant as it outlined zones of hematite enrichment, in the Cleaverville Formation. Samples collected by IRM over the area returned the following results.

Sample	Tenement	East MGA94	North MGA94	Fe	Al2O3	P	S	SiO2	LOI
MA00100	E08/1350	431405	7678358	32.2	1.01	0.78	0.07	47.8	1.85
MA00101	E08/1350	433737	7680453	31.1	2.13	0.05	0.105	48.7	3.66
MA00103	E47/1309	441709	7688325	36.8	0.17	0.05	0.03	40.5	3.99
MA00104	E47/1309	445411	7690648	35.2	0.24	0.03	0.01	47	1.82
MA00105	E47/1309	451119	7691324	50.8	1.36	0.08	0.08	14.9	9.93
MA00106	E47/1309	451117	7691959	33.6	0.89	0.02	0.01	46.9	2.46
MA00107	E47/1309	452712	7692434	23.9	0.18	0.02	0.00	65	0.08
MA00108	E47/1309	462706	7695218	24.4	0.38	0.03	0.01	39.9	11.4
MA00109	E47/1309	464761	7695505	16.9	0.11	0.03	0.01	>70	0.36

An airborne magnetic survey has been commissioned over the eastern portion of the lease in order to provide high resolution magnetics on which to base future drilling programs. A similar survey over the western portion of the lease area has already indicated the area to be prospective for magnetite.

Wongan Hills Project : Central Wheat Belt, WA

The Wongan Hills area is prospective for magnetite and hematite mineralisation, as demonstrated by the distribution of aeromagnetic highs, indicative of banded iron formations (BIF) (Figure 4) the area is regarded to have good potential for direct shipping grade (DSO) iron ore. Its proximity to an existing railway line is an added bonus.

Results from a preliminary surface rock chip sampling programme carried out by Red River and reported in the previous quarter were followed up by IRM geologists. IRM sampling confirmed iron mineralisation and also identified pisolitic laterites within the lease areas. A search of old drill records indicated that this material was likely to be widespread. Sampling of the exposed pisolites was, however, disappointing as iron enrichment was low with relatively high amounts of aluminum.

Further work will be carried out to test for mineralisation directly associated with the aeromagnetic highs

Bona Well Project : Mid West, WA

The previous quarterly noted that the company had commissioned a detailed airborne magnetic survey over the lease area. Results have now been received and confirm potential for haematite enrichment. Further work is expected be carried out on this ground during the first quarter of 2008.

Mount Richardson Project : Eastern Goldfields, WA

The Mount Richardson tenement is located approximately 130 km west of the Eastern Goldfields town of Leonora. Access is via the Menzies Sandstone road. The area 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. Company geologists made several visits to the Mt Richardson area during the quarter and confirmed the presence of iron mineralisation in the area. The previous work by the GWSA had indicated a small zone of haematic enrichment on the slopes of Mt Richardson. Reconnaissance work by IRM has uncovered extensive enrichment in three prospects within the Mt Richardson tenement. The results from the two sampling programs conducted by the company were released to the exchange on 3 October and are shown on the attached plan (Figure 5)

The company will conduct an initial drilling campaign as soon as possible to further test these prospects.

Kununalling Project : Southern Cross, WA

The Kununalling area is located 75 km East of Koolyanobbing, in the central Yilgran of Western Australia. A site visit has been made to the area to follow up previous sampling. Heavy scrub prevented access to some parts of the tenement, and little outcrop was observed so that iron mineralisation potential of the lease has still not been properly assessed. A large area of seed gypsum several metres thick were observed in a dry lake that covers a large part of the lease. This will be further investigated.

Sheoak Well : South Coast, WA

IRM has indicated to Swancove Enterprises Pty Ltd that it will take an option on EL 60/1072 an area of 30 km² in an area of high magnetic intensity at the boundary between the rocks of the Albany Fraser Province and the Western Eucla Basin.

Elvire : Pilbara WA.

IRM has indicated to Swancove Enterprises Pty Ltd that it will take up an option on EL 47/1823 a small area in the central Pilbara adjacent to the Millstream Yarraloola road that appears to be prospective for channel iron.



G K Whitehouse
Managing Director

30 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.

Figures

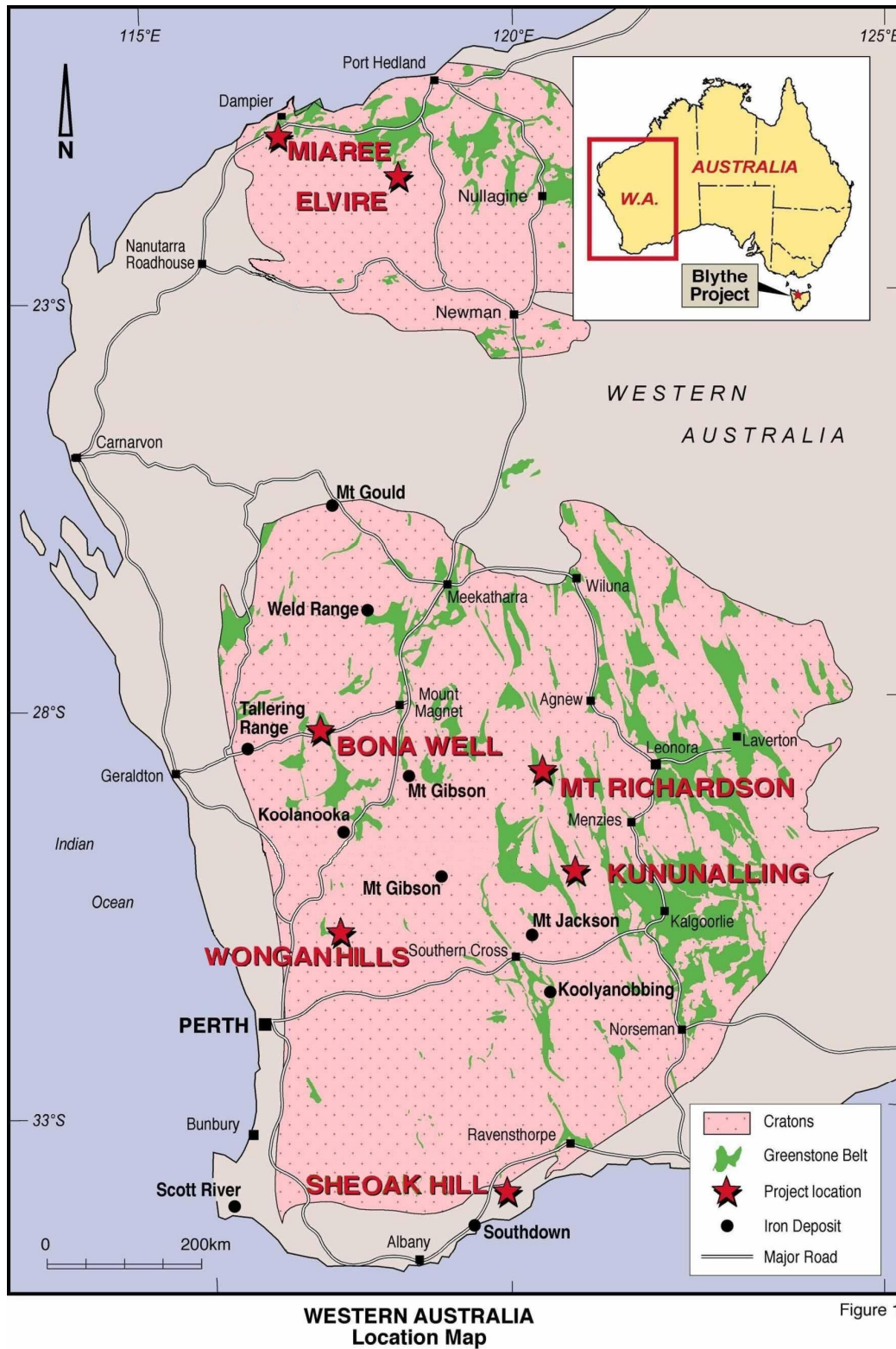
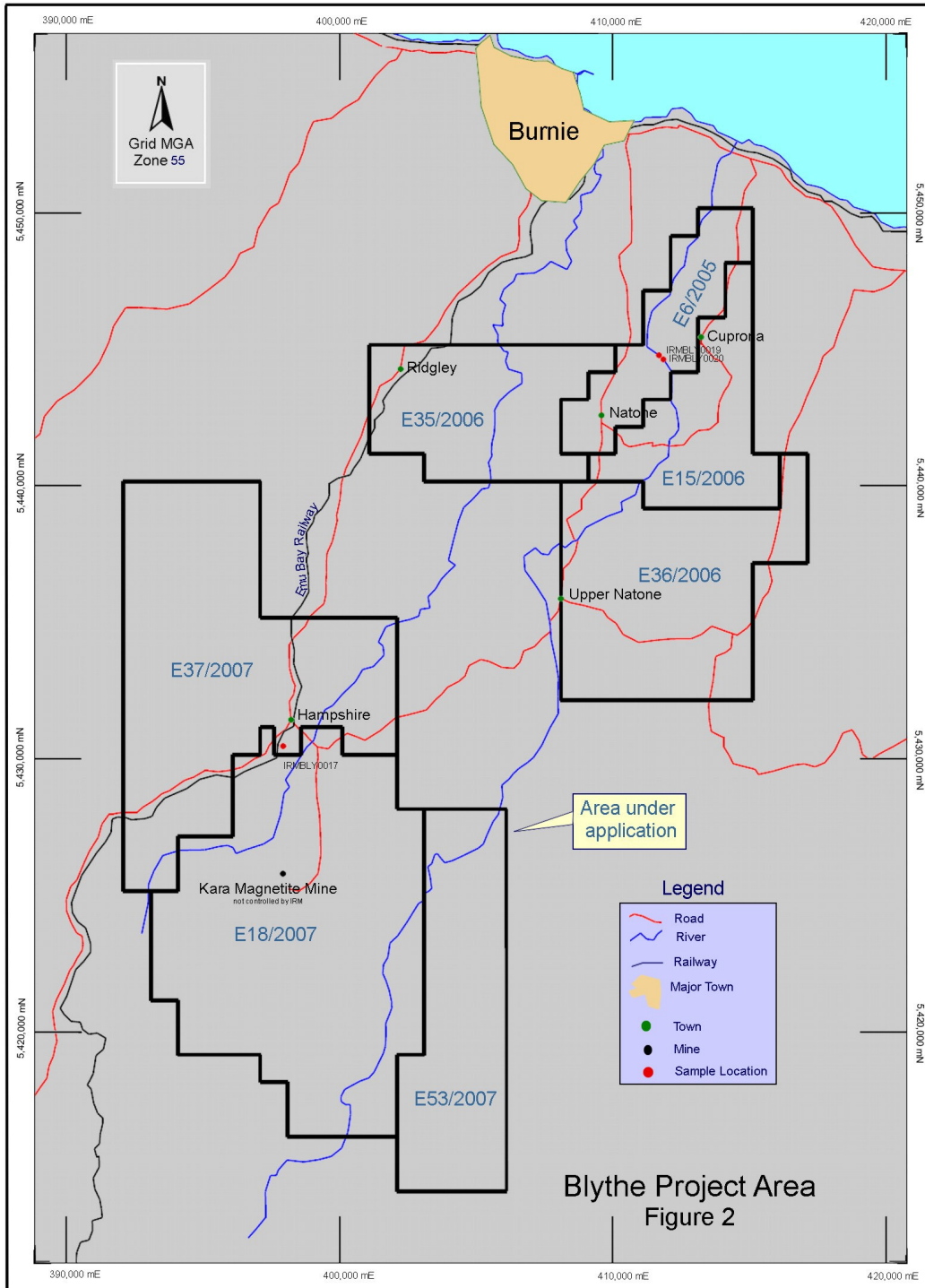


Figure 1



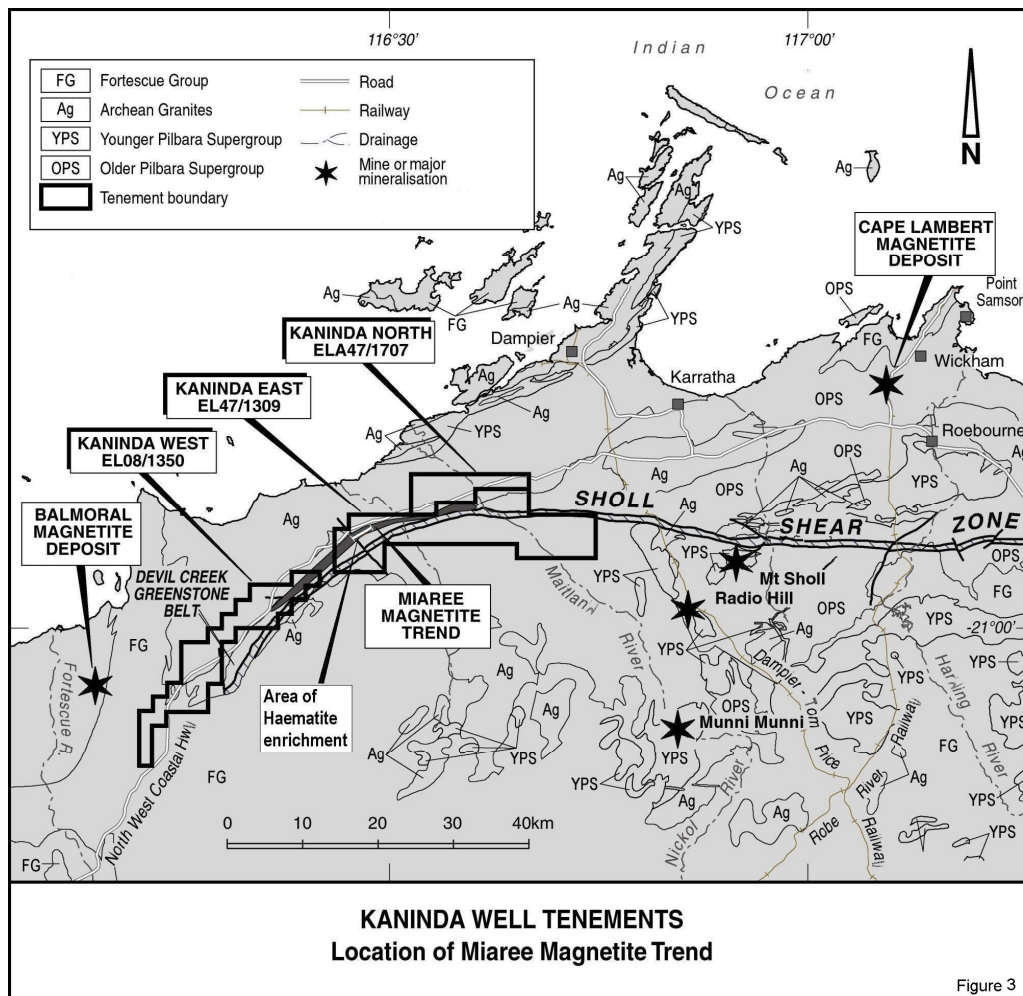


Figure 3

