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Project Update: Mount Richardson, WA

- Preliminary assays from RAB program

Iron Mountain Mining Ltd (ASX code: IRM) has previously announced that a scout rotary air blast (RAB) drilling programme, conducted during October was completed in early November 2007 at the company's wholly owned Mount Richardson iron project 120 km west of Leonora in Western Australia.

Initial assay results from the RAB program (hole locations shown in Figure 1 with detail shown in Figures 2 and 3) completed in early November have been received and confirm the presence at depth of the mineralisation detected at surface.

The RAB program returned numerous intersections with iron mineralisation, as shown in the table below.

Intersections between 50% - 55% Fe								
Hole	From	To	Thickness	Fe	P	Si	Al	LOI
MRR1	30.0	38.0	8.0	54.19	0.15	17.50	1.77	3.40
MRR5	15.0	20.0	5.0	54.44	0.09	7.54	3.49	11.49
MRR6	5.0	16.0	11.0	54.61	0.14	10.15	5.03	7.53
MRR8	7.0	10.0	3.0	54.90	0.08	9.93	3.49	8.33
MRR9	5.0	6.0	1.0	50.36	0.09	16.43	6.59	4.27
MRR10	9.0	10.0	1.0	51.52	0.88	9.18	6.05	10.97
MRR11	2.0	4.0	2.0	51.58	0.06	9.05	8.67	8.54
MRR16	4.0	5.0	1.0	51.43	0.13	17.10	2.28	7.80
MRR17	1.0	2.0	1.0	51.75	0.12	13.28	4.97	8.62
MRR18	7.0	8.0	1.0	52.45	0.21	17.14	2.46	5.66
MRR25	14.0	15.0	1.0	51.80	0.05	14.97	5.06	6.21
MRR38	6.0	7.0	1.0	50.31	0.09	21.19	3.21	4.49
MRR40	3.0	4.0	1.0	52.51	0.11	15.66	3.33	7.14
MRR41	12.0	13.0	1.0	52.56	0.49	16.66	0.70	8.13
MRR46	43.0	44.0	1.0	50.88	0.38	10.75	8.55	7.85
MRR49	3.0	6.0	3.0	53.60	0.15	7.74	4.70	11.45

Intersections 55 - 60% Fe								
Hole	From	To	Thickness	Fe	P	Si	Al	LOI
MRR3	4.0	10.0	6.0	56.84	0.21	7.44	3.97	7.39
MRR4	18.0	31.0	13.0	59.12	0.30	4.28	3.09	8.78
MRR6	8.0	15.0	7.0	56.49	0.15	8.20	4.30	7.48
MRR8	7.0	9.0	2.0	56.64	0.08	9.01	2.47	7.88
MRR19	4.0	7.0	3.0	55.72	0.11	8.26	2.96	8.84
MRR22	28.0	35.0	7.0	58.32	0.11	5.75	3.94	7.24
MRR23	3.0	5.0	2.0	56.21	0.11	7.85	5.40	6.61
MRR24	3.0	4.0	1.0	57.10	0.06	9.25	3.45	5.99
MRR32	7.0	11.0	4.0	57.74	0.15	7.25	5.69	4.60
MRR33	31.0	38.0	7.0	56.54	0.15	12.97	2.74	2.51
MRR34	1.0	15.0	14.0	57.18	0.19	8.89	3.47	5.89
MRR35	11.0	21.0	10.0	59.22	0.13	7.01	3.36	5.78
MRR39	3.0	5.0	2.0	55.33	0.12	14.21	2.42	4.75
MRR45	27.0	30.0	3.0	58.15	0.26	5.08	5.40	6.70
MRR47	21.0	25.0	4.0	57.25	0.36	4.91	5.31	7.83
MRR50	20.0	21.0	1.0	57.67	0.13	3.43	2.60	12.20

Intersections >60% Fe								
Hole	From	To	Thickness	Fe	P	Si	Al	LOI
MRR4	21	25	4	60.95	0.273	3.115	2.335	9.418
MRR6	13	15	2	61.195	0.155	4.425	1.945	6.72
MRR7	15	28	13	61.341	0.233	3.815	2.368	6.262
MRR21	17	21	4	60.432	0.058	5	3.945	5.345
MRR22	30	35	5	60.616	0.112	3.838	2.086	7.58
MRR26	10	26	16	61.314	0.103	4.445	3.183	4.918
MRR32	9	10	1	64.85	0.09	2.69	2.19	2.41
MRR34	10	15	5	62.802	0.268	3.188	0.946	4.872
MRR35	17	21	4	62.082	0.138	4.915	1.813	5.24
MRR36	9	19	10	63.08	0.13	3.429	2.416	3.8
MRR37	9	14	5	60.998	0.166	2.808	2.288	8.302
MRR42	20	23	3	63.44	0.16	2.013	0.847	6.38

Hole locations were as follows :

Hole	East (MGA)	North (MGA)	RL	Azimuth	Dip	Total Depth	Prospect
MRR1 *	791614	6805093	445	90	-60	38	Mt Alfred
MRR2	791604	6805097	444	90	-60	36	Mt Alfred
MRR3	791570	6805100	441	90	-60	44	Mt Alfred
MRR4	791558	6805103	440	90	-60	41	Mt Alfred
MRR5	791548	6805098	438	90	-60	28	Mt Alfred
MRR6	791638	6805284	452	90	-60	25	Mt Alfred
MRR7 *	791624	6805281	451	90	-60	28	Mt Alfred
MRR8 *	791581	6805234	457	270	-60	10	Mt Alfred
MRR9	791590	6805233	456	270	-60	8	Mt Alfred
MRR10	791610	6805502	436	90	-60	12	Mt Alfred
MRR11	791728	6805618	424	90	-60	28	Mt Alfred
MRR12	791704	6805626	427	90	-60	35	Mt Alfred
MRR13	791683	6805638	427	90	-60	43	Mt Alfred
MRR14	791663	6805646	427	90	-60	25	Mt Alfred
MRR15	791670	6805645	424	90	-60	4	Mt Alfred
MRR16 *	791771	6806033	422	90	-60	11	Mt Alfred
MRR17	791760	6806033	422	90	-60	5	Mt Alfred
MRR18 *	791750	6806034	422	90	-60	14	Mt Alfred
MRR19 *	791721	6805835	425	90	-60	7	Iron Mountain
MRR20	791707	6805832	424	90	-60	35	Iron Mountain
MRR21	791978	6810231	458	90	-60	28	Iron Mountain
MRR22 *	791984	6810246	461	90	-60	35	Iron Mountain
MRR23	792037	6810072	453	270	-60	26	Iron Mountain
MRR24	792056	6810081	456	270	-60	5	Iron Mountain
MRR25 *	792062	6810086	454	270	-60	15	Iron Mountain
MRR26 *	792011	6810280	475	270	-60	26	Iron Mountain
MRR27	792011	6810280	475	-	-90	36	Iron Mountain
MRR28	791874	6810430	459	270	-60	22	Iron Mountain
MRR29	791963	6810492	460	90	-60	41	Iron Mountain

Hole	East (MGA)	North (MGA)	RL	Azimuth	Dip	Total Depth	Prospect
MRR30	791951	6810485	463	90	-60	48	Iron Mountain
MRR31	791934	6810475	462	90	-60	43	Iron Mountain
MRR32 *	791889	6810631	470	90	-60	13	Iron Mountain
MRR33 *	791879	6810582	463	90	-60	38	Iron Mountain
MRR34 *	791842	6806307	456	90	-60	15	Mt Alfred
MRR35 *	791832	6806310	429	90	-60	21	Mt Alfred
MRR36 *	791848	6806502	436	90	-60	19	Mt Alfred
MRR37 *	791837	6806507	436	90	-60	27	Mt Alfred
MRR38	791772	6806626	432	270	-60	9	Mt Alfred
MRR39 *	791765	6806646	432	270	-60	7	Mt Alfred
MRR40	791732	6806593	451	90	-60	6	Mt Alfred
MRR41	791757	6806816	440	90	-60	14	Mt Alfred
MRR42 *	791720	6806813	448	90	-60	23	Mt Alfred
MRR43	791483	6807594	423	90	-60	11	Mt Alfred
MRR44	791463	6807586	423	90	-60	13	Mt Alfred
MRR45 *	791568	6807410	437	90	-60	30	Mt Alfred
MRR46 *	791583	6807411	437	90	-60	44	Mt Alfred
MRR47	791655	6807434	432	90	-60	39	Mt Alfred
MRR48	791641	6807234	437	90	-60	41	Mt Alfred
MRR49 *	791706	6807055	454	90	-60	7	Mt Alfred
MRR50	791670	6807016	452	90	-60	24	Mt Alfred
MRR51	791663	6807049	451	90	-60	45	Mt Alfred

Holes marked * bottomed in mineralisation (greater than 50% Fe).

At this stage all assays should be treated as preliminary, IRM have submitted additional samples to the laboratory to confirm the validity of the original assays.

The Reverse Circulation drilling program started on 23 November is continuing to test the mineralisation at the Mt Alfred and Iron Mountain prospects.



G K Whitehouse
Managing Director

06 December 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.





