

Warramboe Stage I Drilling Update

Iron Road Limited (Iron Road, ASX:IRD, IRDO) is pleased to announce that drilling at the Company's wholly owned Warramboe Iron Project (Figure 1) is well advanced with 80% of the programme now complete.

Highlights

- Drilling confirms and in some instances exceeds results of previous programmes.
- Continuity of magnetite mineralisation along strike and down dip demonstrated.
- Magnetic surveys at Warramboe verified to be reliable and accurate indicators of magnetite mineralisation.
- Drilling has enhanced understanding of the sub-surface geology and structure.
- Davis Tube Recovery test work to commence this month.



Figure 1 - Warramboe project location

The key objectives of the *Stage I* drilling programme include the verification of results reported by previous operators and to better understand the subsurface geology with the intention of developing a predictive geological model. In addition the programme also provides information on mineralisation, grade, material type and metallurgy.

The presence of magnetite-rich zones at Warrambo is indicated by magnetic surveys pinpointing significant anomalies that have been tested by various drilling programmes in the past. Drilling conducted by previous operators and during the current programme demonstrates these anomalies to be reliable and accurate indicators of magnetite mineralisation.

Stage 1 holes completed to date are concentrated in the Murphy/Dolphin area and shown in Figure 2, below.

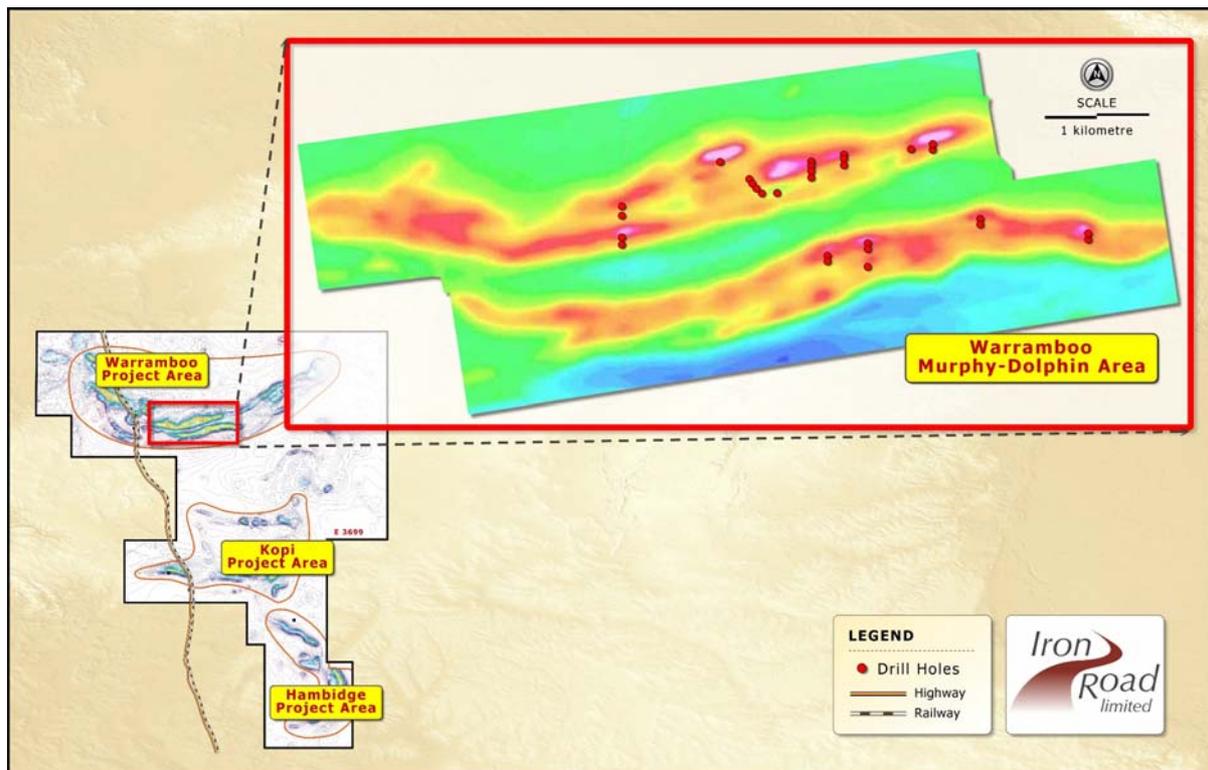


Figure 2 – Drill holes completed during current programme, targeting magnetic anomalies

All RC drill holes have intersected their targets as planned and assay results confirm the highly prospective potential of the area.

Good continuity of magnetite mineralisation at depth and along strike is demonstrated from RC chip logging and assays with indications of enhancement by structural duplication and thickening. Significant martite and maghemite (weathered magnetite) has been intersected in some drill holes and will be subject to metallurgical investigation.

Assay data significantly lags drilling due to relatively long laboratory analysis turnaround times. Of the 29 holes drilled to date, assays have been returned for 17 of these.

Highlights from the drilling are given below and a detailed listing is tabulated in Appendix 1.

- **RCIR001** 8m at 22.1% Fe; 30m at 23.6% Fe, including 11m at 25.6% Fe.
- **RCIR003** 4m at 26.7% Fe.
- **RCIR004** 15m at 25.2% Fe, including 6m at 28.3% Fe; 24m at 22.2% Fe, including 6m at 26.1% Fe and 3m at 26.5% Fe.
- **RCIR010** 8m at 25.0% Fe, including 3m at 27.5% Fe; 13m at 20.4% Fe.
- **RCIR011** 4m at 27.2% Fe; 9m at 23.0% Fe; 12m at 21.3% Fe; 4m at 22.5% Fe.
- **RCIR013** 36m at 21.5% Fe, including 5m at 25.0% Fe.
- **RCIR014** 5m at 25.1% Fe.
- **RCIR016** 15m at 24.4% Fe; 8m at 29.0% Fe, including 4m at 31.6% Fe; 3m at 25% Fe.
- **RCIR019** 6m at 23.4% Fe, including 3m at 27.6% Fe; 5m at 22.4% Fe; 12m at 21.5% Fe; 7m at 21.3% Fe.
- **RCIR025** 19m at 30.0% Fe, including 5m at 36% Fe; 32m at 27.0% Fe, including 4m at 29.5% Fe and 7m at 30.0% Fe.
- **RCIR026** 18m at 21.9% Fe; 10m at 27.4% Fe, including 5m at 29.4% Fe.

Note: (1) All widths are apparent
(2) 20% Fe cut-off

Composite samples are being prepared for DTR testing under the guidance of metallurgical consultants ProMet.

The current phase of drilling forms part of a planned initial three stage drilling programme with a view to establishing a long-life +5Mtpa magnetite concentrate export operation. A predictive geological model will aid in identifying those areas of best potential that will be targeted during *Stage II* and *III* drilling. Planning for these stages of drilling will be made in consultation with the Company's resource specialist, Coffey Mining.

The Murphy-Dolphin area forms only part of the Warramboe Project Area, with Collins (to the west) and Bens Hill/Arunta areas (to the east) relatively unexplored. Further magnetic anomalies occur to the south, colloquially known as 'Kopi' and 'Hambidge'.

-ENDS-

APPENDIX 1

RC DRILL RESULTS – WARRAMBOO PROJECT AREA STAGE I

| Hole ID | Easting (MGA 94) | Northing (MGA 94) | Dip (°) | Azimuth (MGA) | EOH (m) | From (m) | To (m) | Width (m) | SATMAGAN (% magnetite) | Fe (%) | |
|----------------|------------------|-------------------|---------|---------------|---------|----------|--------|-----------|------------------------|--------|------|
| Dolphin | | | | | | | | | | | |
| RCIR001 | 560977 | 6322672 | -60 | 345 | 120 | 17 | 24 | 8 | 2.2 | 22.1 | |
| | | | | | | 33 | 36 | 4 | 21.1 | 21.3 | |
| | | | | | | 42 | 45 | 4 | 25.1 | 21.5 | |
| | | | | | | 48 | 48 | 1 | 24.2 | 20.4 | |
| | | | | | | 54 | 55 | 2 | 20.6 | 20.4 | |
| | | | | | | 57 | 86 | 30 | 23.6 | 23.6 | |
| | | | | | | 72 | 82 | 11 | 29.1 | 25.6 | |
| Murphy | | | | | | | | | | | |
| RCIR002 | 561329 | 6322516 | -60 | 345 | 78 | 71 | 73 | 3 | 26.1 | 23.5 | |
| RCIR003 | 561345 | 6322468 | -60 | 345 | 132 | 24 | 28 | 5 | 1.5 | 22.9 | |
| | | | | | | 33 | 36 | 4 | 5.0 | 26.7 | |
| RCIR004 | 561361 | 6322420 | -60 | 345 | 192 | 19 | 33 | 15 | 1.6 | 25.2 | |
| | | | | | | includes | 19 | 24 | 6 | 1.5 | 28.3 |
| | | | | | | | 85 | 108 | 24 | 28.2 | 22.2 |
| | | | | | | includes | 91 | 96 | 6 | 34.9 | 26.1 |
| | | | | | | includes | 99 | 101 | 3 | 34.8 | 26.5 |
| RCIR005 | 561377 | 6322372 | -60 | 345 | 182 | 17 | 19 | 3 | 1.0 | 23.2 | |
| | | | | | | 62 | 62 | 1 | 28.1 | 24.0 | |
| | | | | | | 70 | 70 | 1 | 28.9 | 23.8 | |
| RCIR007 | 561491 | 6322346 | -60 | 345 | 162 | 28 | 29 | 2 | 0.8 | 21.3 | |
| | | | | | | 129 | 130 | 2 | 29.9 | 24.6 | |
| RCIR008 | 561771 | 6322655 | -60 | 0 | 150 | 121 | 121 | 1 | 23.8 | 23.4 | |
| | | | | | | 132 | 132 | 1 | 28.2 | 23.2 | |
| RCIR009 | 561772 | 6322591 | -60 | 0 | 132 | 14 | 14 | 1 | 0.9 | 25.8 | |
| | | | | | | 20 | 21 | 2 | 1.3 | 22.6 | |
| | | | | | | 23 | 23 | 1 | 1.2 | 25.2 | |
| | | | | | | 25 | 25 | 1 | 1.2 | 20.5 | |
| | | | | | | 78 | 78 | 1 | 2.1 | 22.2 | |
| RCIR010 | 561772 | 6322541 | -60 | 0 | 150 | 62 | 69 | 8 | 27.2 | 25.0 | |
| | | | | | | includes | 66 | 68 | 3 | 30.1 | 27.5 |
| | | | | | | | 91 | 103 | 13 | 21.6 | 20.4 |
| | | | | | | | 105 | 107 | 3 | 17.2 | 20.1 |
| | | | | | | | 115 | 115 | 1 | 8.3 | 20.3 |
| RCIR011 | 561772 | 6322491 | -60 | 0 | 181 | 27 | 27 | 1 | 1.0 | 20.7 | |
| | | | | | | 29 | 29 | 1 | 1.1 | 22.0 | |
| | | | | | | 101 | 104 | 4 | 34.5 | 27.2 | |
| | | | | | | 112 | 120 | 9 | 19.5 | 23.0 | |
| | | | | | | 127 | 138 | 12 | 11.1 | 21.3 | |
| | | | | | | 143 | 143 | 1 | 10.1 | 20.4 | |
| | | | | | | 145 | 146 | 2 | 15.4 | 20.9 | |
| | | | | | | 149 | 150 | 2 | 10.5 | 21.2 | |
| | | | | | | 152 | 152 | 1 | 9.2 | 23.5 | |
| | | | | | | 156 | 156 | 1 | 17.2 | 20.6 | |
| | | | | | | 159 | 162 | 4 | 18.4 | 22.4 | |
| 165 | 168 | 4 | 23.0 | 22.5 | | | | | | | |
| RCIR012 | 562029 | 6322711 | -60 | 0 | 100 | 27 | 27 | 1 | - | 21.2 | |
| RCIR013 | 562029 | 6322661 | -60 | 0 | 192 | 25 | 26 | 2 | 0.4 | 22.4 | |
| | | | | | | | 42 | 77 | 36 | 21.4 | 21.5 |
| | | | | | | includes | 42 | 46 | 5 | 20.7 | 25.0 |
| | | | | | | | 89 | 89 | 1 | 23.5 | 23.1 |
| | | | | | | | 145 | 145 | 1 | 31.2 | 25.0 |
| RCIR014 | 562029 | 6322611 | -60 | 0 | 140 | 92 | 96 | 5 | 31.6 | 25.1 | |
| | | | | | | | 100 | 100 | 1 | 23.5 | 21.9 |
| | | | | | | | 105 | 105 | 1 | 26.9 | 23.1 |
| | | | | | | | 115 | 115 | 1 | 21.1 | 22.0 |
| | | | | | | | 119 | 119 | 1 | 24.7 | 24.2 |
| | | | | | | | 122 | 123 | 2 | 23.1 | 23.6 |
| | | | | | | | 128 | 130 | 3 | 19.4 | 20.3 |
| | | | | | | | 133 | 133 | 1 | 22.6 | 20.2 |

| Hole ID | Easting (MGA 94) | Northing (MGA 94) | Dip (°) | Azimuth (MGA) | EOH (m) | From (m) | To (m) | Width (m) | SATMAGAN (% magnetite) | Fe (%) | | | | | | | |
|----------|------------------|-------------------|---------|---------------|---------|----------|--------|-----------|------------------------|--------|------|----------|----|----|-----|------|------|
| RCIR016 | 562889 | 6322831 | -60 | 0 | 150 | 21 | 35 | 15 | - | 24.4 | | | | | | | |
| | | | | | | 43 | 50 | 8 | - | 29.0 | | | | | | | |
| | | | | | | includes | 47 | 50 | 4 | - | 31.6 | | | | | | |
| | | | | | | 55 | 55 | 1 | - | 20.2 | | | | | | | |
| | | | | | | 87 | 89 | 3 | - | 25.0 | | | | | | | |
| | | | | | | 94 | 94 | 1 | - | 20.7 | | | | | | | |
| | | | | | | 98 | 100 | 3 | - | 22.5 | | | | | | | |
| | | | | | | 118 | 118 | 1 | - | 20.8 | | | | | | | |
| | | | | | | 120 | 120 | 1 | - | 20.8 | | | | | | | |
| | | | | | | 133 | 133 | 1 | - | 23.2 | | | | | | | |
| | | | | | | RCIR019 | 562719 | 6322821 | -60 | 0 | 83 | 9 | 14 | 6 | - | 23.4 | |
| | | | | | | | | | | | | includes | 12 | 14 | 3 | - | 27.6 |
| | | | | | | | | | | | | 22 | 26 | 5 | - | 22.4 | |
| 27 | 38 | 12 | - | 21.5 | | | | | | | | | | | | | |
| includes | 28 | 30 | 3 | - | 24.7 | | | | | | | | | | | | |
| 46 | 47 | 2 | - | 20.4 | | | | | | | | | | | | | |
| 60 | 65 | 7 | - | 21.3 | | | | | | | | | | | | | |
| RCIR025 | 560129 | 6321996 | -60 | 0 | 84 | | | | | | | 15 | 33 | 19 | 1.3 | 30.0 | |
| | | | | | | includes | 16 | 20 | 5 | 1.1 | 36.0 | | | | | | |
| | | | | | | 41 | 41 | 1 | 5.2 | 20.3 | | | | | | | |
| | | | | | | 51 | 82 | 32 | 23.7 | 27.0 | | | | | | | |
| | | | | | | includes | 53 | 56 | 4 | 20.5 | 29.5 | | | | | | |
| | | | | | | includes | 65 | 71 | 7 | 26.4 | 30.0 | | | | | | |
| RCIR026 | 560129 | 6321946 | -60 | 0 | 96 | 18 | 18 | 1 | 1.2 | 32.4 | | | | | | | |
| | | | | | | 41 | 57 | 18 | 4.9 | 21.9 | | | | | | | |
| | | | | | | 60 | 61 | 2 | 15.5 | 20.8 | | | | | | | |
| | | | | | | 79 | 88 | 10 | 27.6 | 27.4 | | | | | | | |
| | | | | | | includes | 80 | 84 | 5 | 29.8 | 29.4 | | | | | | |
| | | | | | | 90 | 90 | 1 | 24.1 | 21.5 | | | | | | | |
| | | | | | | 92 | 92 | 1 | 23.3 | 21.9 | | | | | | | |
| | | | | | | 96 | 96 | 1 | 22 | 21.8 | | | | | | | |

Note: All widths are apparent with a cutoff of 20% Fe.

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About Iron Road

Iron Road was established to capitalise on the growing global demand for iron ore. The Company has a strong project portfolio comprised of an advanced stage exploration project with excellent infrastructure nearby, complimented by early stage projects.

Iron Road’s principal project is the Warramboo Iron Project in South Australia (Figure 3) with identified iron ore mineralisation and is complemented by early stage projects prospective for iron ore mineralisation in Western Australia (Windarling, Murchison) and South Australia (West Gawler).

The Company has a distinguished Board and management team that are multi-disciplinary and experienced in the areas of exploration, project development, mining and finance.

The information in this report relating to Exploration Results is based on information compiled by Mr Malcolm Castle who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle is a consultant to the Company. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking 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”. Mr Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

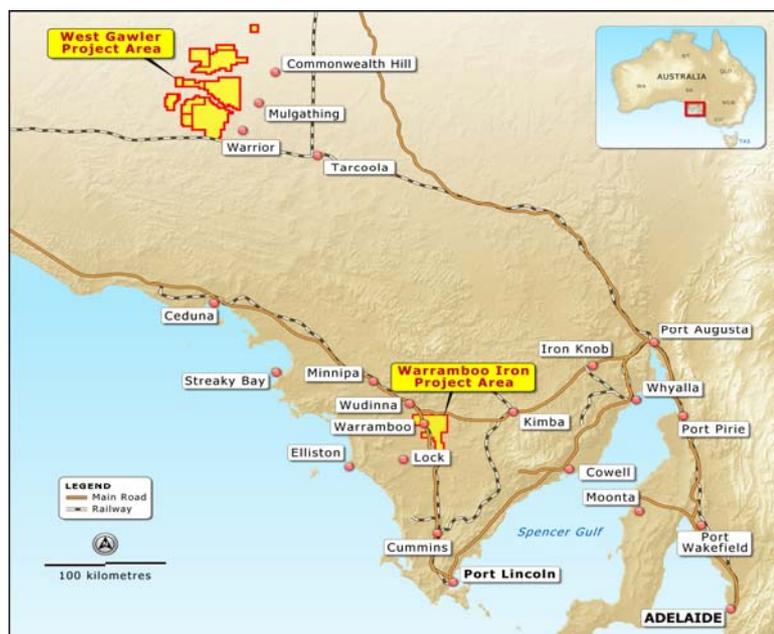


Figure 3 - South Australian project areas