

Warramboe Stage II Drilling Commences

Iron Road Limited (Iron Road, ASX:IRD, IRDO) is pleased to announce that the Stage II drilling program at the Company's wholly owned Warramboe Iron Project (Figure 1) has now commenced. The program, costing approximately \$1M, will further investigate the potential magnetite resource at Warramboe, provide additional material for ongoing metallurgical test work, as well as confirm the recent discovery of hematite at the project.

The drilling program follows the highly successful Stage I program, which showed consistent high quality concentrate averaging 70.1% iron may be generated across the deposit. The program also demonstrated low levels of impurities, and identified a potential "free-dig" hematite (maghemite/martite) resource. This soft oxidised material, interpreted to be a hematite cap overlying the magnetite resource, is believed to extend to a depth of approximately 55m.

Iron Road Managing Director, Mr Andrew Stocks, said the Stage II program represented the next step in the development of Warramboe.

"The success of the first Stage I program at Warramboe has led us to promptly initiate Stage II drilling at Warramboe. This is the next stage in progressing Warramboe from an advanced stage exploration project to potential development status. We are continuing to progress development options for the project, and look forward to the steadily strengthening market conditions for iron ore," said Mr Stocks.



Figure 1 – Stage II drilling underway at Warramboe

-ENDS-

For further information, please contact:

Andrew Stocks, Managing Director
 Iron Road Limited
 Tel: +61 8 9200 6020
 Mob: +61 (0)403 226 748
 Email: astocks@ironroadlimited.com.au

Shane Murphy or John Phaceas
 FD Third Person
 Tel: +61 8 9386 1233

Or visit www.ironroadlimited.com.au

About Iron Road

Iron Road has a strong project portfolio comprised of an advanced stage exploration project with excellent infrastructure nearby, complimented by early stage projects. The Company's principal project is the Warramboe Iron Project in South Australia (Figure 2) with identified iron ore mineralisation and excellent potential concentrate specifications. This project 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.

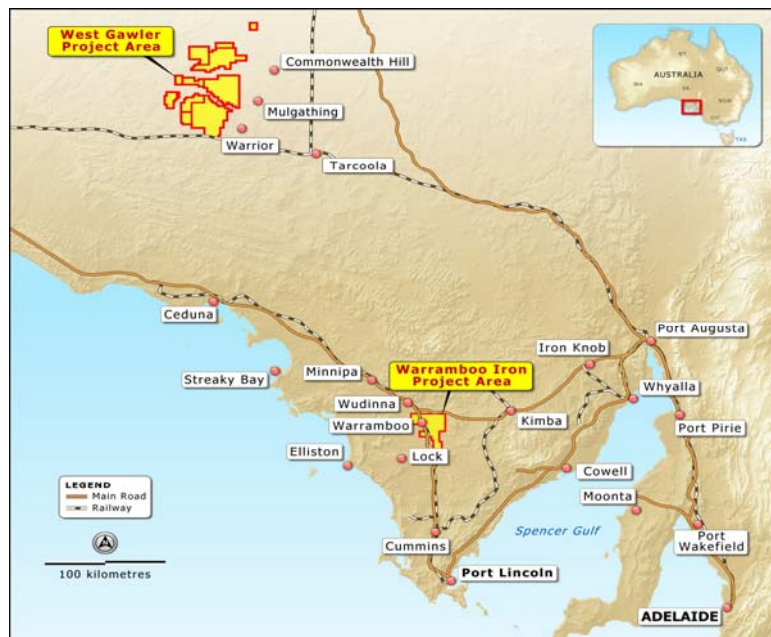


Figure 2 - South Australian project areas