

High Grade Iron Concentrate – Final DTR Results

Iron Road Limited (Iron Road, ASX:IRD, IRDO) is pleased to announce that all results for the metallurgical test work from the Stage I drilling programme at the Company's wholly owned Warramboe Iron Project have now been received (Figure 1).

Highlights

- Metallurgical test work indicates high quality concentrate averaging 70.3% iron.
- Low levels of impurities indicate a superior DRI quality concentrate may be produced.
- Consistent concentrate quality produced irrespective of drilling location or in-ground iron grade.



Figure 1 - Warramboe project location

Iron Road's Stage I drilling programme was completed at Warramboe during December 2008, comprising 32 holes totalling 5,170m. The drilling tested the northernmost magnetic anomalies whose combined strike length exceeds 16km. All assay results (XRF) and just over half of the metallurgical test work results have been previously reported (refer announcement 27 January 2009). All Davis Tube Recovery (DTR) results have now been received and are reported below.

Seventy-two DTR tests returned the following average values (P80 at 40µm).

Concentrate (%)

Fe	SiO ₂	Al ₂ O ₃	CaO	MgO	Na ₂ O	K ₂ O	TiO ₂	P	Mn	S	LOI
70.25	0.96	0.81	0.03	0.11	0.01	0.033	0.10	0.003	0.690	0.002	-3.3

DTR sampling targeted both low and high grade areas with results confirming consistent concentrate of between 68.0% and 71.3% (averaging 70.3%) with low impurities. Variability of the values is low and unaffected by location or in situ grade. The DTR test work emulates a concentrate produced from grinding and magnetic separation, without additional processes such as flotation.

Iron Road Managing Director, Mr Andrew Stocks, said that the consistent high grade results across the drilled area boded well for the Warramboe Iron Project.

“The production of a high grade, low in impurities concentrate strongly demonstrates the development potential of Warramboe. The prospect of generating a premium iron product will underpin the project as we seek to progress Warramboe to development status,” said Mr Stocks.

“Following the success of this test work, we are looking forward to receiving results from the Stage II program,” said Mr Stocks.

Iron Road is also pleased to report that the Stage II drilling is underway at Warramboe, with four holes completed. No assays or metallurgical test work results are yet available.

-ENDS-

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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 with identified iron ore mineralisation and excellent potential concentrate specifications. Early stage projects prospective for iron ore mineralisation are located 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 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.

