

Warrambo Exploration Programme Continues

Iron Road Limited (Iron Road, ASX:IRD, IRDO) is pleased to announce commencement of a major aeromagnetic programme at its Central Eyre Iron Project (*including the Warrambo Project*) in South Australia.

Highlights

- Aeromagnetic survey commences following identification of potential 2.8 to 5.7 billion tonne magnetite gneiss exploration target* at Warrambo, Kopi and Hambidge, known collectively as the Central Eyre Iron Project;
- Detailed survey to support planning for further exploratory and development drilling;
- Iron Road progressing early pre-development phase work, strengthening potential for Central Eyre Iron Project to be one of the major magnetite iron ore projects currently under review in Australia.

Iron Road Managing Director, Andrew Stocks, said that the aeromagnetic survey was an important next step in affirming the potential of the Central Eyre Iron Project.

“We have commissioned the airborne survey following the successful identification of several targets by the Company’s resource consultants, Coffey Mining,” said Mr Stocks.

“The detailed and extensive geophysical work to be undertaken will aid in the planning of further drilling programmes and support the further expansion of the resource within the tenement,” continued Mr Stocks.

The airborne survey will be undertaken by UTS Geophysics over six defined portions of EL3699 that covers areas known to contain significant occurrences of magnetite gneiss (Figure 1).

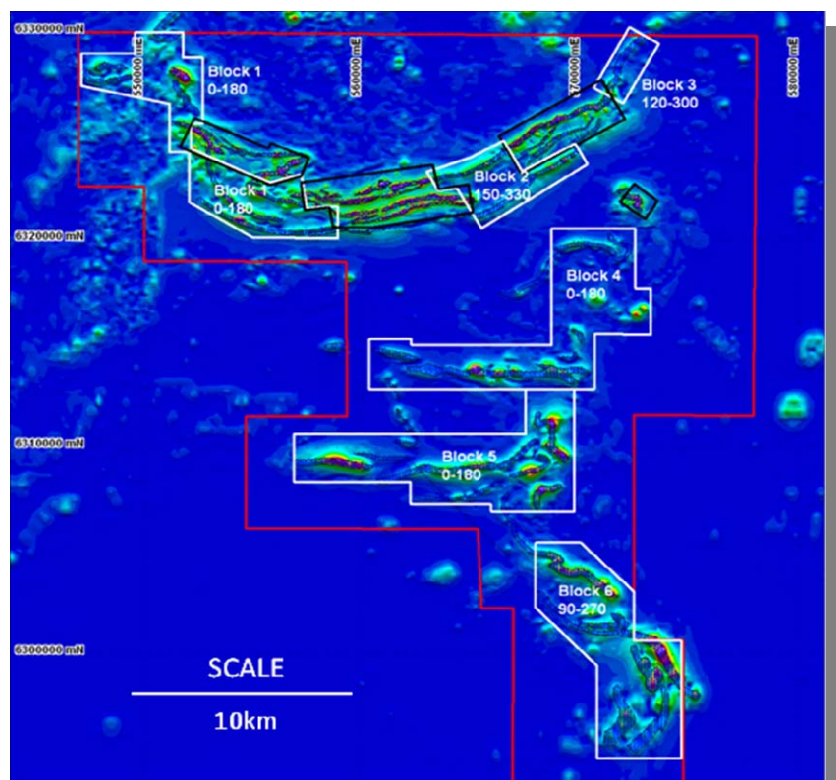


Figure 1 - Location of existing (black outlines) and planned (white outlines) detailed magnetic survey coverage over iron targets at Central Eyre Iron Project. Background image is the analytic signal of existing (regional and detailed) magnetic data.

The survey line spacing is 50m, flown at a mean height of 20m for a total of 4,153 line kilometres (Figure 2). Hawke Geophysics will analyse and interpret the data and make recommendations to assist in the planning of exploratory and development drilling programmes.



Figure 2 - A purpose built Fletcher aircraft will be used as the survey platform.

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* The information in this release relating to exploration targets should not be misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration target. It is uncertain if further exploration will result in the determination of a Mineral Resource, in cases other than the Boo-Loo prospect.