

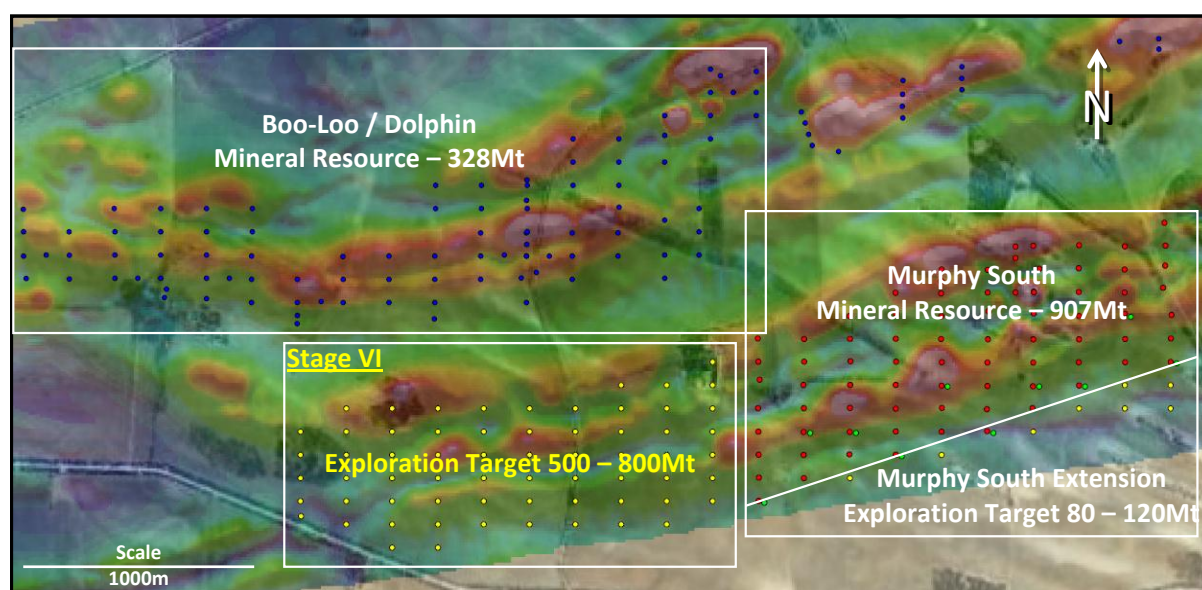
## Central Eyre Iron Project Stage VI Drilling Programme Commences

### Exploration Target 500 – 800 Million Tonnes

**Iron Road Limited** (Iron Road, ASX: IRD) is pleased to announce that Stage VI drilling at the Central Eyre Iron Project (CEIP) has commenced.

#### Stage VI Summary

- Drilling programme comprises 66 RC/Diamond drill holes totalling over 25,000m.
- Exploration target of 500 – 800Mt magnetite gneiss\*.
- Current mineral resource stands at 1.23Bt of which 907Mt is at Murphy South.
- Drilling will initially utilise one RC rig for pre-collars and two diamond rigs for NQ2 diamond tails.



**Figure 1 – Plan view of CEIP Murphy South Stage VI Resource drilling programme. Exploration targets shown for Murphy South resource extension (completed) & Stage VI drilling programmes.**

During late January 2011, Primary Industries and Resources South Australia (PIRSA) approved the Stage VI drilling programme at Murphy South comprising 66 diamond holes totalling in excess of 25,000m. Drilling of this programme has now commenced with the completion of Stage V resource extension drilling at Murphy South.

Individual diamond holes range from 100m-600m in depth with drilling on a 200m x 100m grid. This drilling programme will explore the western extension of the Murphy South orebody over an area approximately 800m wide x 2000m long (Figure 1).

The exploration target for Murphy South Stage VI, across ten traverses designed with the aid of aeromagnetic inversion modelling, is 500 – 800Mt magnetite gneiss\*. Iron head grades are expected to be similar to those previously reported for Murphy South.

– ENDS –

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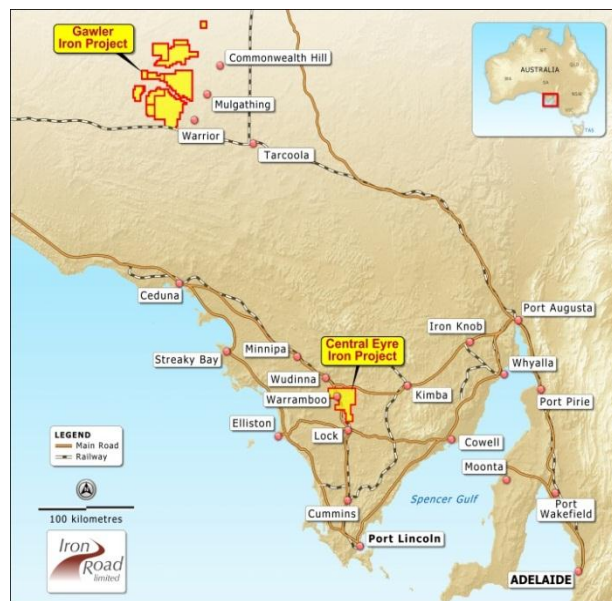
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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 2). The wholly owned Project is a collection of three iron occurrences (Warrambo, Kopi & Hambidge) with an exploration potential of 2.8 – 5.7 billion tonnes magnetite gneiss\*.

\* Coffey Mining (Iron Road Limited ASX announcement 01 September 2009).

The information in this report that relates to Exploration Results and exploration targets at Murphy South is based on and accurately reflects information compiled by Mr Larry Ingle who is a fulltime employee of Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Ingle has sufficient experience relevant to the style of mineralisation and type of deposits 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 Ingle 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 Australia project location map**

The information in this report that relates to exploration targets at the Central Eyre Iron Project is based on and accurately reflects information compiled by Mr Albert Thamm, Coffey Mining, who is a consultant and advisor to Iron Road Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Thamm has sufficient experience relevant to the style of mineralisation and the type of deposits 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 Thamm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears on 31 August, 2009 in West Perth.

\*The potential quantity and grade of an exploration target 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 and Murphy South prospect.

Central Eyre Iron Project Global Mineral Resource Estimate							
Resource Classification	Oxidation	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Inferred	Fresh	572	17.1	52.7	12.0	0.09	0.4
	Transitional	40	16.5	51.2	13.2	0.07	7.3
	Oxide	81	16.8	51.1	12.9	0.08	8.2
<b>Total Inferred</b>		<b>693</b>	<b>17.0</b>	<b>52.4</b>	<b>12.1</b>	<b>0.09</b>	<b>1.7</b>
Indicated	Fresh	541	16.6	52.9	12.6	0.08	0.3
<b>Total</b>		<b>1,234</b>	<b>16.8</b>	<b>52.6</b>	<b>12.3</b>	<b>0.09</b>	<b>1.1</b>

The Murphy South and Boo-Loo mineral resource estimates were carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.