

## Central Eyre Iron Project

### Mineral Resource Estimate

**Iron Road Limited** (Iron Road, ASX: IRD) provides the following resource table to accompany the announcement titled “Central Eyre Iron Project Stage IV Drilling Results” lodged with ASX on 31 May 2011.

Murphy South Mineral Resource Estimate								
Resource Classification	Oxidation	Material Type	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Inferred	Fresh	Disseminated	242	17.7	52.4	12.0	0.09	0.3
		Banded	53	13.4	54.6	14.1	0.07	0.5
	Transitional Oxide	Disseminated	27	16.3	50.6	14.0	0.06	5.7
		and banded	43	16.4	50.3	14.0	0.06	5.9
<i>Total Inferred</i>			365	16.8	52.4	12.7	0.08	1.4
Indicated	Fresh	Disseminated	290	19.2	51.6	11.5	0.10	0.2
		Banded	252	13.6	54.4	14.0	0.08	0.5
	<i>Total Indicated</i>			542	16.6	52.9	12.6	0.09
<b>Total Murphy South</b>			<b>907</b>	<b>16.7</b>	<b>52.7</b>	<b>12.6</b>	<b>0.08</b>	<b>0.7</b>

Boo-Loo 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	277	17.3	52.5	11.5	0.095	0.5
	Transitional	13	17.0	52.4	11.6	0.094	10.7
	Oxide	38	17.2	52.1	11.6	0.094	10.8
<b>Total</b>		<b>328</b>	<b>17.3</b>	<b>52.4</b>	<b>11.5</b>	<b>0.095</b>	<b>2.1</b>

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
<i>Total Inferred</i>		693	17.0	52.4	12.1	0.09	1.7
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.

The information in this report that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Iain Macfarlane and Mr Alex Virisheff, both of Coffey Mining Ltd, who are consultants and advisors to Iron Road Limited and Members of the Australasian Institute of Mining and Metallurgy. Mr Macfarlane and Mr Virisheff have sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Macfarlane and Mr Virisheff consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.