

Central Eyre Iron Project 2011 Stage VI Drilling Programme Update

Fortnight to 3 June 2011

Iron Road Limited (Iron Road, ASX: IRD) is pleased to advise that Stage VI drilling at the Central Eyre Iron Project (CEIP) is proceeding as planned.

CEIP Summary

- The Stage VI drilling programme investigates the western extension of mineralization at Murphy South.
- One RC rig and two diamond drill rigs are drilling pre-collars and diamond tails respectively.
- Two complete traverses completed to date confirm the extension of Murphy South 1,000-1,200m west of the next nearest drill hole traverse (Stage V).
- On track to define a mineral resource estimate of considerable size and tonnage additional to the current 907Mt identified at Murphy South so far.

Progress to date

Hole Type	Metres Completed (m)	Holes Completed (No.)
RC (pre-collar)	3,916	49
Diamond (tail)	5,794	18

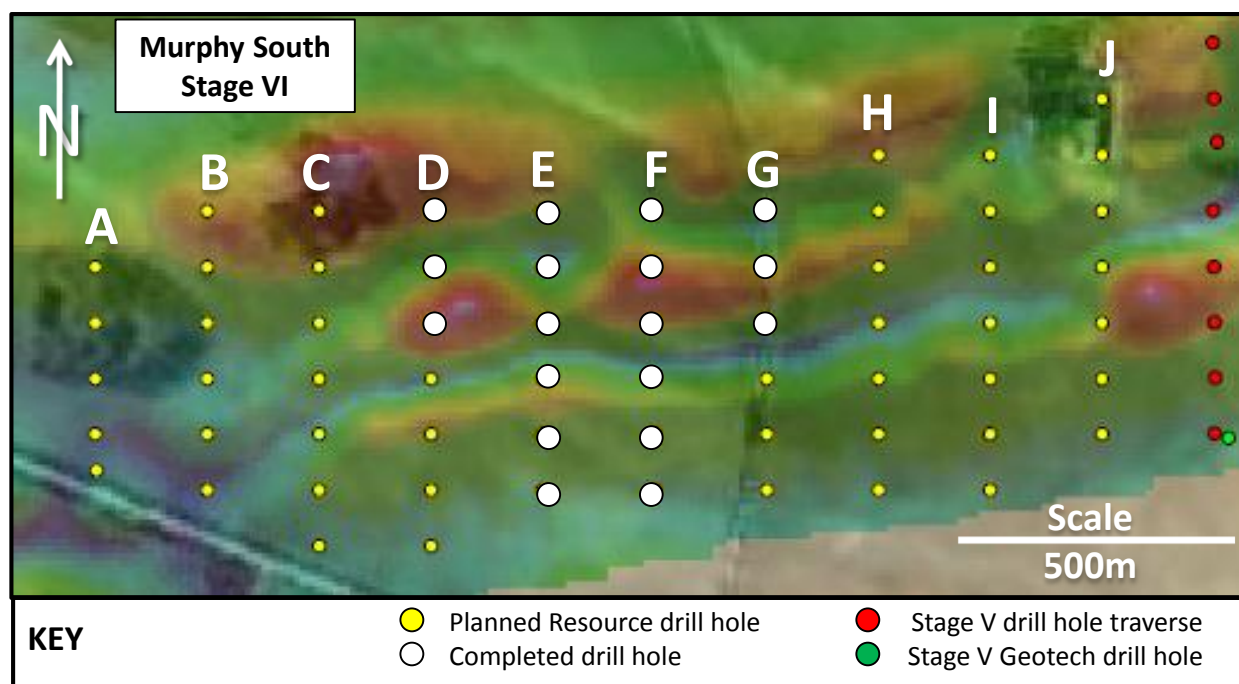


Figure 1 Plan view of Central Eyre Iron Project (CEIP) Murphy South Stage VI Resource drilling programme. Drill holes completed from current programme shown in white.

The exploration target for Murphy South (western extension), across the 10 traverses designed for the Stage VI drilling programme, is 500-800Mt magnetite gneiss*.

The Stage VI drilling programme comprises 66 diamond drill holes for over 25,000m. Cross-sections of traverses E and F are presented below. The geology intersected in all traverses thus far is consistent with expectations and confirms the extension of the Murphy South orebody in a westerly direction.

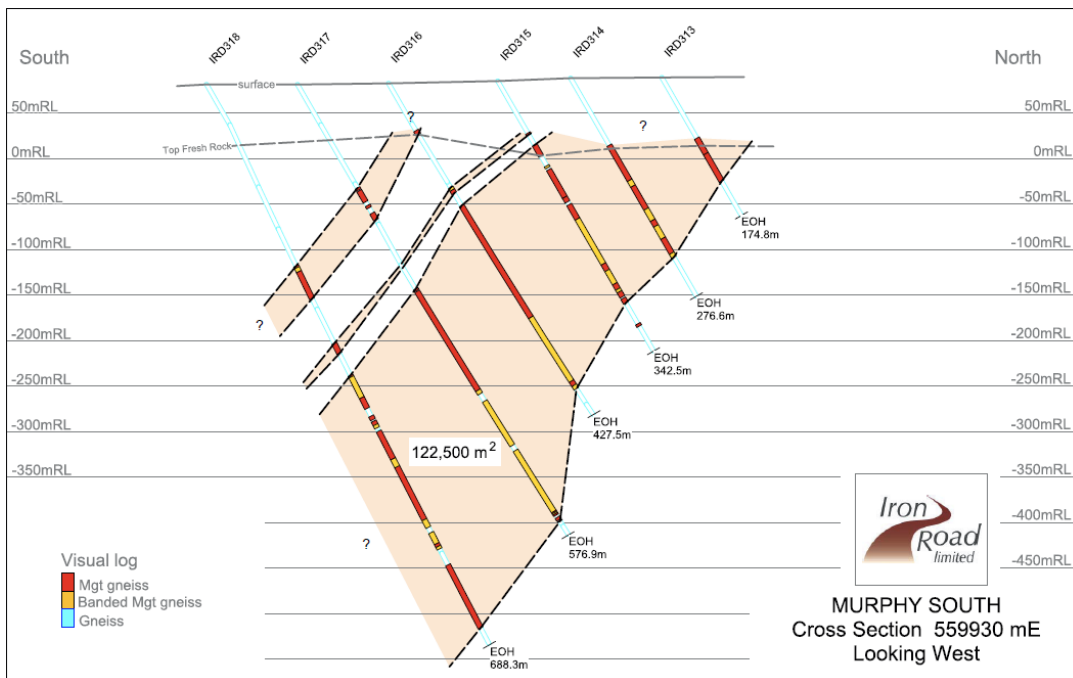


Figure 2

(E) Section 559930mE

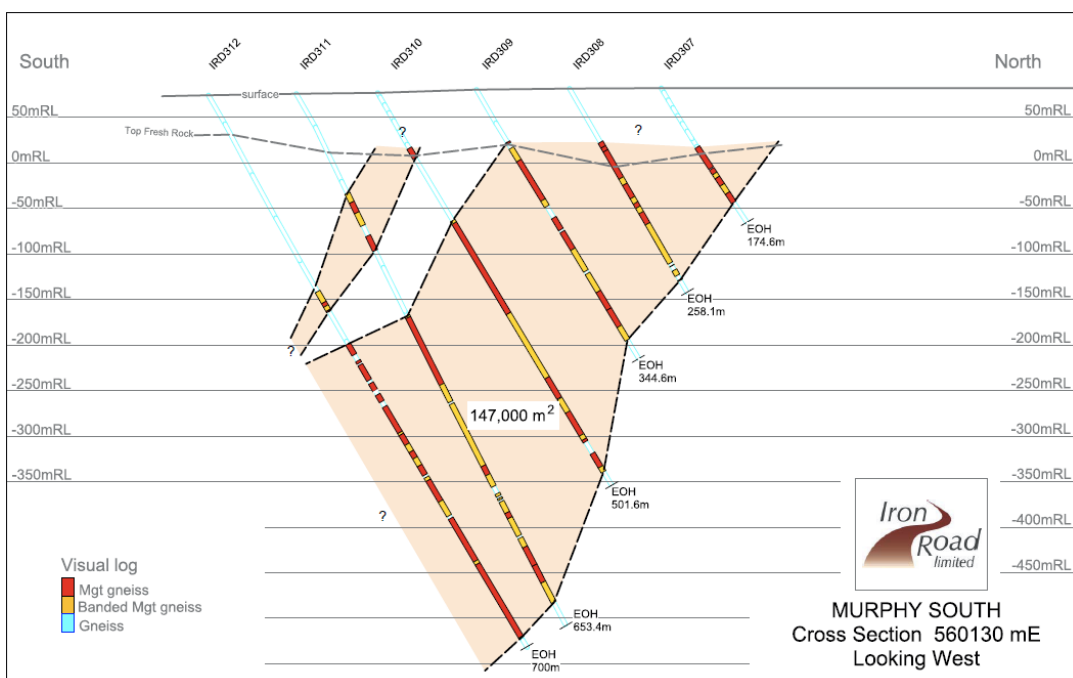


Figure 3

(F) Section 560130mE



Figure 4

RC Pre-collar with PVC casing ready for Diamond Tail

– ENDS –

**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 prospects.*

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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 5). The wholly owned Central Eyre Iron 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.

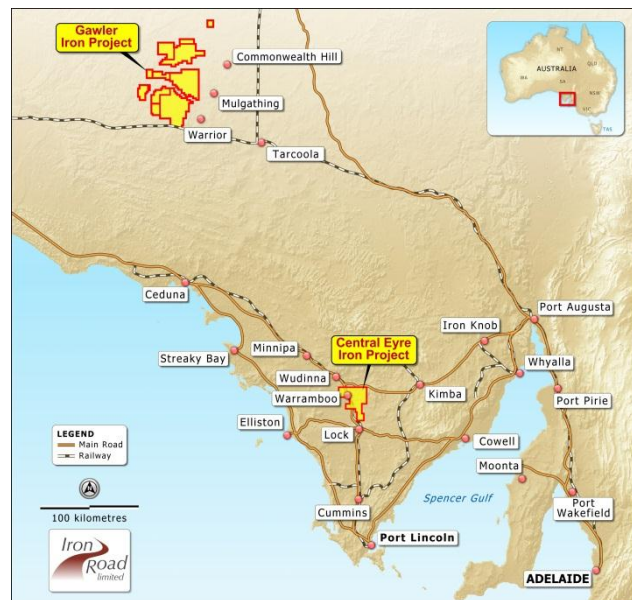


Figure 5 - South Australia project location map

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 prospects.*

Murphy South Mineral Resource Estimate								
Resource Classification	Oxidation	Material Type	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	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
	Oxide	Transitional	27	16.3	50.6	14.0	0.06	5.7
		Disseminated 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	0.3
Total Murphy South			907	16.7	52.7	12.6	0.08	0.7

Boo-Loo Mineral Resource Estimate							
Resource Classification	Oxidation	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	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
Total		328	17.3	52.4	11.5	0.095	2.1

Central Eyre Iron Project Global Mineral Resource Estimate							
Resource Classification	Oxidation	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	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
Total		1,234	16.8	52.6	12.3	0.09	1.1

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