

Central Eyre Iron Project 2011 Stage VI Drilling Programme Update

Fortnight to 15 July 2011

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

CEIP Summary

- The Stage VI drilling programme investigates the western extension of Murphy South.
- Four rigs drilling diamond tails, with selected holes being extended into the footwall for geotechnical measurements.
- Full and partial traverses completed to date confirm the extension of Murphy South to the west of the Stage V drilling programme.
- Programme on track to define a mineral resource estimate of considerable size and tonnage additional to the current 1.01Bt identified at Murphy South.

Progress to date

Hole Type	Metres Completed (m)	Holes Completed (No.)
RC (pre-collar- all complete)	5,078	63
Diamond (tail)	11,284	38

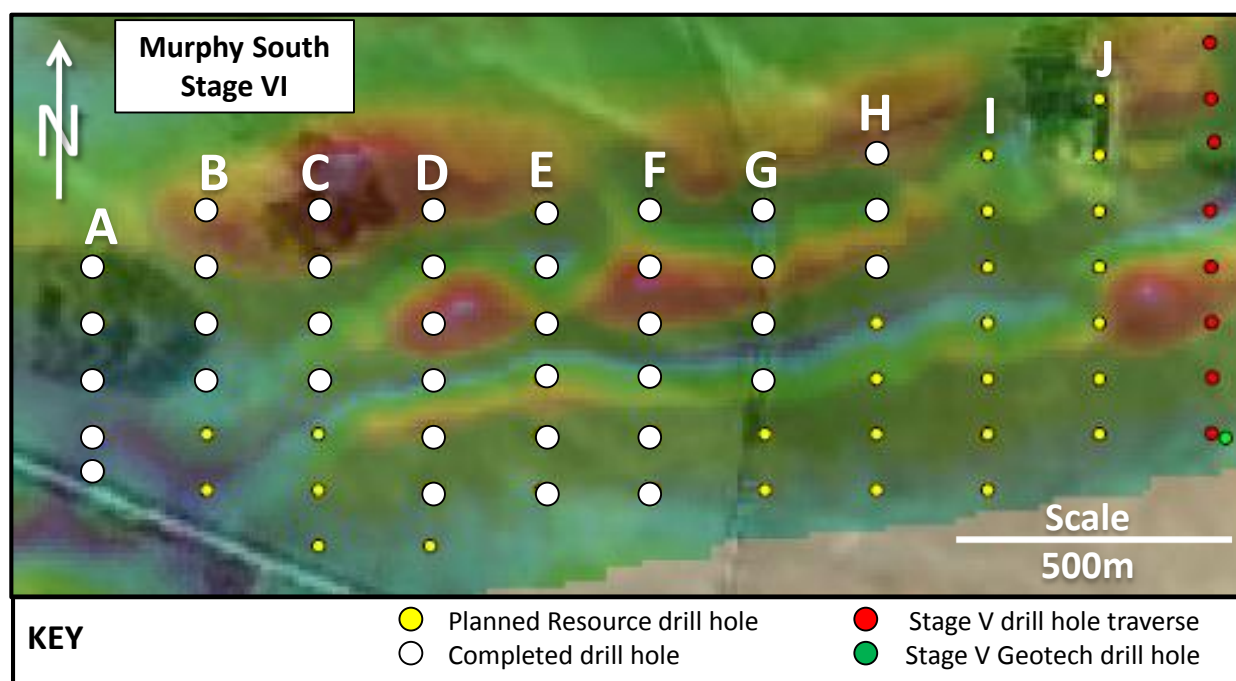


Figure 1 Plan view of Central Eyre Iron Project (CEIP) Murphy South Stage VI Resource drilling programme. Drill holes completed from current programme shown in white.

The exploration target for Murphy South (western extension), across the 10 traverses designed for the Stage VI drilling programme, is 500-800Mt magnetite gneiss¹.

The Stage VI drilling programme comprises 64 diamond drill holes for over 25,000m. Cross-sections of traverses A, E and F are presented below. The geology intersected in all traverses thus far is consistent with interpretations from inversion modelling of detailed, high resolution aeromagnetic surveys.

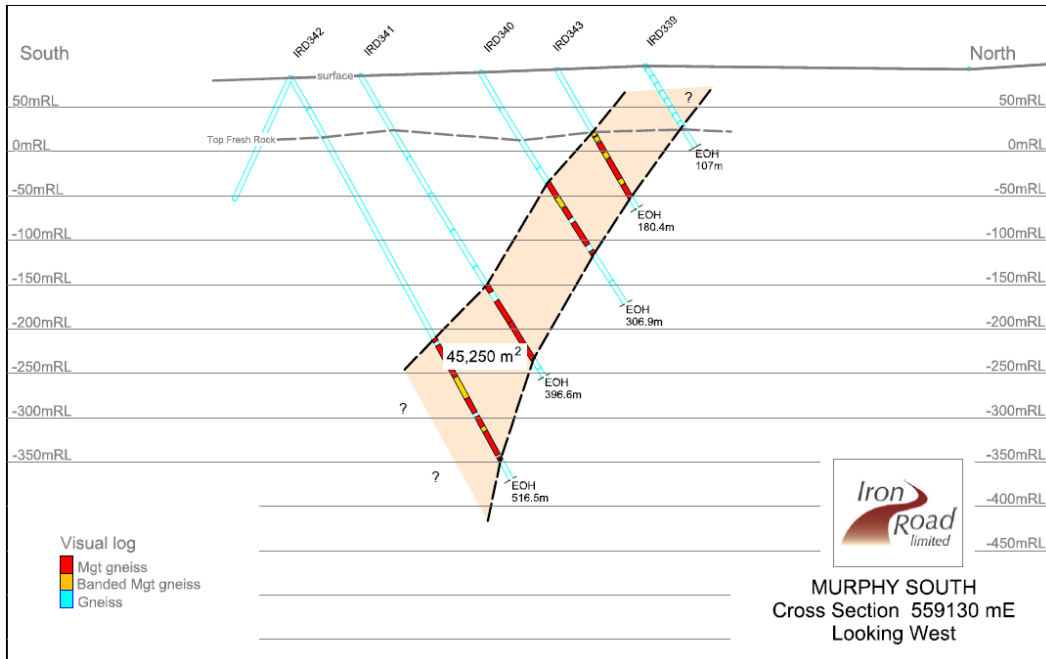


Figure 2

(A) Section 559130mE

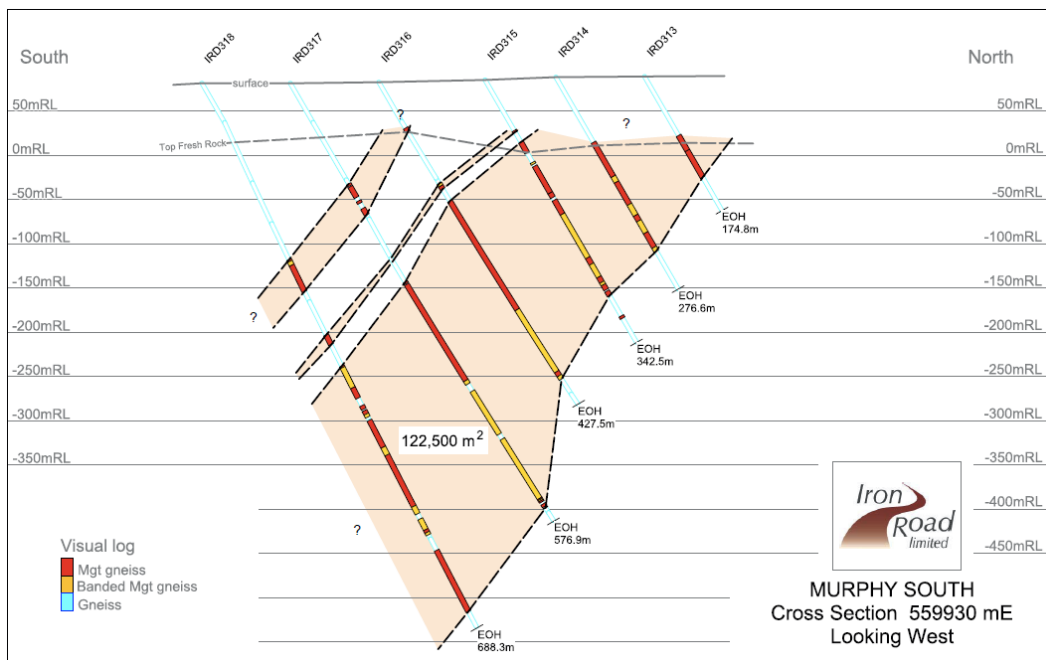


Figure 3

(E) Section 559930mE

¹ Refer to exploration targets notes on page 4

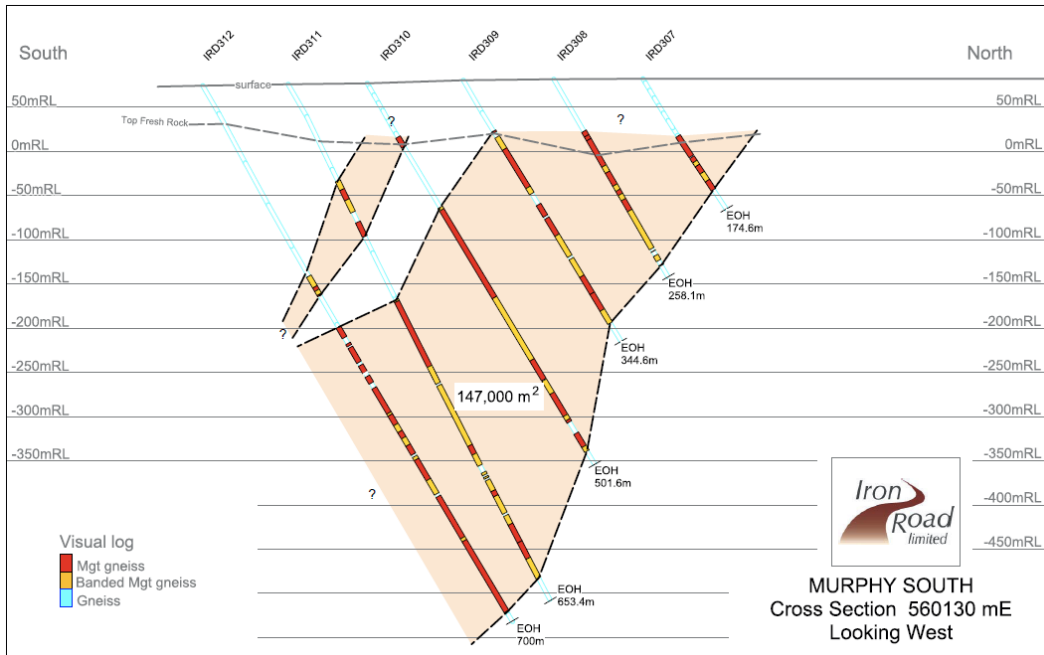


Figure 4

(F) Section 560130mE



Figure 5

Current Diamond Drilling at Murphy South

– ENDS –

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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 6). 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.

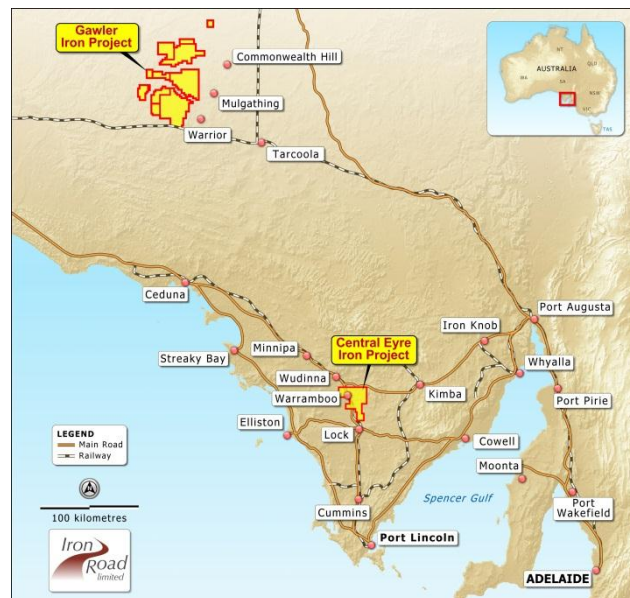


Figure 6 - South Australia project location map

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.