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CENTRAL EYRE IRON PROJECT

Definitive Feasibility Study Update

Iron Road Limited (Iron Road, ASX: IRD) is pleased to announce an update on progress of the Definitive Feasibility Study (DFS) aimed at advancing the flagship Central Eyre Iron Project (CEIP).

Highlights

- DFS continues to record excellent progress, and is on track to deliver an initial report containing operating and capital costs by end of 2013.
- Additional iron recovery from a gravity circuit with increase in overall magnetite concentrate size distribution, are expected to see operating cost improvements through lower power demand and a reduction in associated fixed plant requirements.
- Port and rail infrastructure designed to be scalable, allowing for straightforward expansion in capacity to meet expected future growth of primary industries and resources.
- Applications for both the infrastructure and mining components of the CEIP are progressing well and are on track for submission to the State Government in Q4 2013 and Q2 2014 respectively.

Iron Road Managing Director, Mr Andrew Stocks, said that the Company was pleased with the progress of the DFS to date.

“The reliable and coarse grained nature of our ore body coupled with the close proximity to a prime, deep water, naturally sheltered port location delivers significant and compelling advantages. CEIP’s infrastructure solution is designed to be readily expandable and I expect that over time it will underpin the major regional development opportunity that exists for large scale, bulk exports well beyond the first phase 30Mtpa capacity.” Mr Stocks said.

“Recent additional improvements to our processing circuit continue to build confidence in this respect, and I very much look forward to delivering what is the most significant milestone yet in our journey to become a trusted and reliable supplier of premium iron concentrates to the Asian marketplace,” Mr Stocks said.

Figure 1 **Rendered image of Iron Road’s proposed port loading facilities at Cape Hardy**

GPO Box 1164, Adelaide, South Australia, 5001 • **T** +61 (8) 8214 4400 • **F** +61 (8) 8214 4440
admin@ironroadlimited.com • **www.ironroadlimited.com.au** • ABN: 51 128 698 108

Overview

- Owner's team established in Iron Road's head office situated in the Adelaide CBD, with over 30 professionals covering mining, geology, metallurgy, infrastructure, environmental and social aspects of the CEIP.
- Engineering and Design Service (EDS) providers continue under various contracts for mine design, ore treatment plant, tailings storage, water treatment and various infrastructure packages, as well as estimation services for capital and operating costs.
- Study of minor facilities such as airport upgrade, operations village, construction camp and water supply continue as scheduled through feasibility investigations.
- On-going geotechnical investigations contribute to engineering for mine design, ore treatment, tailings storage and major infrastructure facilities, including rail systems, seawater supply pipeline, mine and port stockyards, jetty and multi-user ship berth.
- Mine optimisation for the enlarged 3.7 billion tonne CEIP Mineral Resource estimate continues through development of the mine plan, ore and waste scheduling and mobile fleet selection.
- Drill and blast study, to select rig types, obtain estimates of operating costs, as well as predict explosive demands, has concluded.
- Interpretation of characterisation results of core samples continues and is being utilised to simulate the effects of the proposed gravity circuit. The opportunity for incremental increase of iron recovery (of at least 0.8%, arising from improved classification around the milling circuits) has now been tested through a pilot investigation and a gravity beneficiation circuit flowsheet has been developed.
- Dynamic simulation of ore treatment commenced to evaluate maintenance/downtime scenarios in the dry plant and effects on operability and production rates. Simulation will shortly be extended into the wet plant area.
- Discussion with ElectraNet over power transmission options continue. The preferred basis of design for the DFS is a connection to the state electricity grid, with a high voltage transmission line along the CEIP utilities corridor, parallel to the railway and pipeline between the mine site and port. Alternatives are also being considered.

Definitive Feasibility Study – *Central Eyre Iron Project*

South Australia – Central Eyre Iron Project

The Central Eyre Iron Project (CEIP) is located on the Eyre Peninsula of South Australia approximately 30km southeast of the regional centre of Wudinna (Figure 2). CEIP concentrate is being marketed as a 67% iron, high quality blending feedstock to the international sinter market, which feeds the majority of blast furnaces.

The CEIP, will include a large scale mine, ore treatment facilities, as well as concentrate transport and export facilities, is being studied for production of 20Mtpa premium magnetite concentrate. The defined resource at Murphy South/Rob Roy contains continuous and consistent mineralisation over more than 6km of strike and is amenable to large scale, open pit extraction methods.

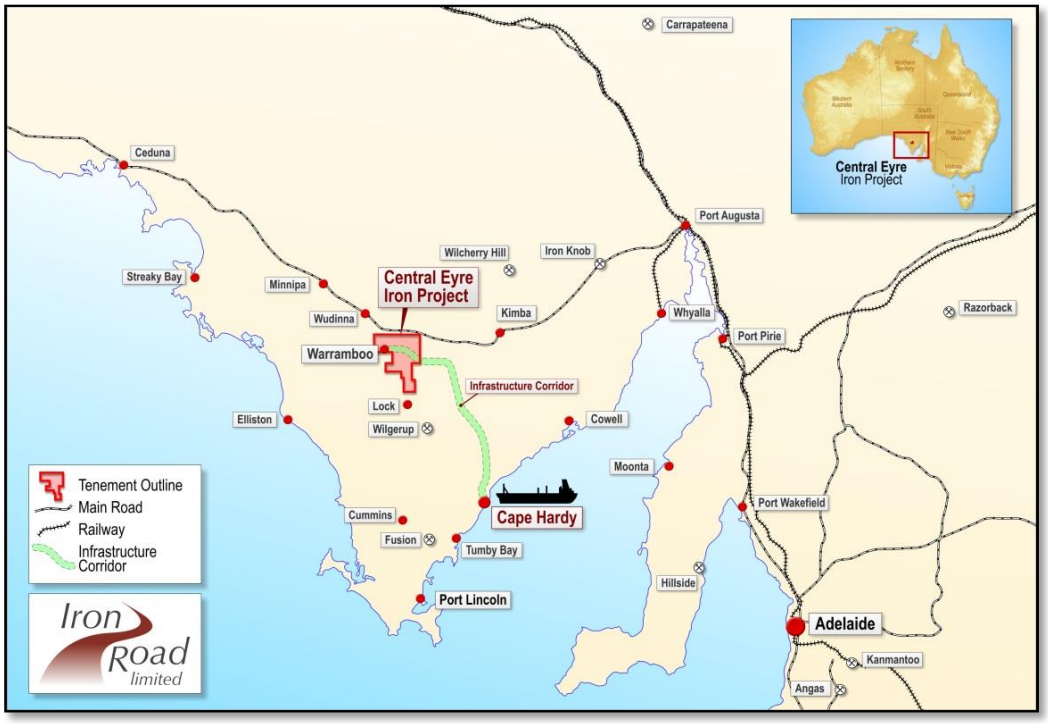

Figure 2

Location of the CEIP on the Eyre Peninsula comprising mine, infrastructure corridor and port.

Ore treatment by conventional crushing, milling and magnetic separation is being planned to deliver high-grade concentrates containing 67% iron. The addition of a gravity beneficiation circuit into the ore treatment facilities is predicted to lower the milling power demand, allow a small increase of iron recovery, producing a high quality, low impurity concentrate with a relatively coarse size distribution of 150-170µm, or 100 to 80 mesh (80% passing; P80).

Tailings will be distributed into a storage facility at the mine site. Fine tailings will be deposited via conventional slurry thickening, pumping, spigotting and beaching, while coarse tailings will be stacked into bulk storage and spread into a final landform.

Current global mineral resources at the CEIP stand at 3.7 billion tonnes magnetite gneiss at 16% iron.[1] The mineralisation at the CEIP now defines the largest Measured + Indicated magnetite resource in Australia. Moreover, a recent review of the potential for iron mineralisation at the CEIP in areas beyond the existing resource base, identified a conceptual exploration potential of 8 to 17 billion tonnes of magnetite gneiss in the range of 14% to 20% iron[2], in addition to the existing mineral resource estimate.

Regulation and Approvals

The majority of environmental and social baseline studies have been completed with impact and benefit studies well underway.

Community and stakeholder engagement has continued well, with community reference groups established for ongoing consultation and engagement. Various community information sessions and presentations have been held at Warramboo, Wudinna, Tumby Bay, Port Neill and Cleve with a wide range of stakeholders.

[1] *See Attachment 1 at end of report.*

[2] *The information in this report relating to exploration targets should not be misconstrued as an estimate of Mineral Resources of Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. 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, Dolphin and Murphy South/Rob Roy prospects.*

A detailed regulator engagement schedule has been agreed with the appointed State Government case managers. Progressive meetings are occurring with compliance-based regulators to ensure appropriate methods of assessment are implemented. Applications to the State Government for Development Approval and Mining Lease Approval are scheduled for Q4 2013 and Q2 2014 respectively.

Initial discussions have also occurred with the Federal Government's Department of the Environment.

Surface water studies have commenced and comprise analysis and modelling of rainfall run-off. The site is characterised by low rainfall and very low levels of run-off from the natural surface. Run-off control infrastructure will eliminate discharge of sediment and salt from the site. Baseline groundwater studies have been completed.

The local groundwater system is characterised by saline to hyper-saline water at depths ranging from 5 to 30m below ground level depending on location. Groundwater is found in fractures in basement rock and pore spaces in the overlying sediment. Further hydrogeological testing and modelling is currently underway to determine the impacts of mining on the groundwater system and to design management systems to control any adverse impacts.

Figure 3

Environmental studies at the proposed port site, Cape Hardy.

Mine and Tailings Storage Facility

Open pit optimisation and mine planning is underway, following the close-out of the recent Murphy South/Rob Roy drilling programme and upgraded Mineral Resource estimate. This planning exercise will result in pit designs for the Murphy South and Boo-Loo resources and generate indicative life of mine production schedules, along with improved confidence in site layouts and infrastructure configuration (Figure 4).

Progressive mine production schedules generated during the course of feasibility studies will be used to refine mining cost models and mining equipment requirements. Schedules of deliveries of ore for treatment and hence magnetite production rate, will be used by other engineering service providers to advance the process plant design and concentrate handling aspects of the study.

Mine optimisation and planning utilises recent open pit geotechnical analysis and assessment. Geotechnical criteria are based on data acquired from a combination of exploration and dedicated drilling of geotechnical core. This geotechnical database is extensive, totalling 338 geotechnically logged diamond core holes, including 295 angled holes that provide defect orientation data.

In addition to the primary acquisition of defect data, geotechnical investigations over recent months have included:

- Compressive and shear strength test work;
- Rock-mass and structural stability analysis; and
- Rockfall analysis.

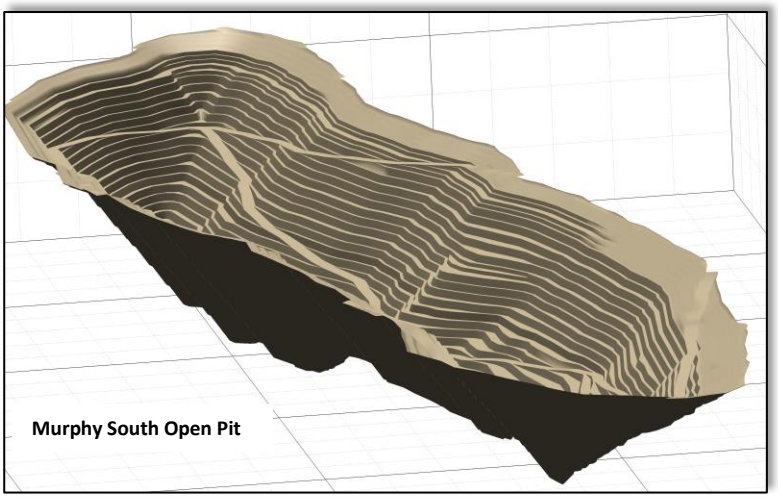

Figure 4

Initial Pit Optimisation Work has commenced.

Hydrology studies, which commenced in May 2013, are being undertaken by RPS-Aquaterra, a consultancy with significant experience in mine water management for large, open pit mines. The surface drainage network at the mine site has been characterised as lacking significant drainage lines or permanent water bodies. The design of surface water management plans and infrastructure has commenced.

SKM commenced the second phase of hydrogeological investigation and assessment in May 2013, building on findings from the initial investigations completed in 2012. The earlier investigations considered the broader characterisation of the groundwater regime, along with a conceptual understanding of potential influences of likely mining activities on the groundwater system. The first programme included the installation of eight long-term monitoring bores suitable for detecting changes to the groundwater level and quality as the CEIP progresses from exploration through study and into operation.

The second phase of investigation will include the installation of additional test bores, together with pumping tests. Drilling and construction of the additional test bores has commenced with completion scheduled for mid-October 2013. Hydrogeological studies will specifically quantify the likely dewatering requirements, consider dewatering infrastructure associated with open pit mining and other activities and the assessment of potential influences on the groundwater in the vicinity of mining operations.

The preliminary study into the tailings storage facility (TSF) was completed in 2012, which has been the subject of intense internal and external review during the first half of 2013. The definitive stage of the study is being conducted by ATC Williams, an Australian engineering consultancy with international experience in the areas of mine tailings storage and management. Current studies will provide robust and safe disposal of tailings over the life of mine, as well as suitable closure time-frame and long-term arrangements for site rehabilitation. The study also includes a further programme of geotechnical fieldwork to establish ground conditions across and around the facility for design purposes. This programme is expected to commence shortly.

Metallurgical Test Work

As part of the extensive DFS laboratory test programme, particle by particle results for the rougher magnetic separator (RMS) concentrate were interpreted from the QEMSCAN mineralogical analysis to seek out opportunities to increase iron recovery through the use of a gravity beneficiation circuit. Only the +150µm and +106µm fractions of the RMS concentrate were analysed, as these are representative of the particles which would report to the stream being considered for feed to a gravity circuit.

Particles were analysed on the basis of iron content, particle mass and particle density. The density analysis revealed a bimodal distribution (also reflected in the particle iron grades), with concentration of particles grouping as high density (>4.2t/m^3) and low density (<3.1t/m^3). Disparate particle density is necessary for a stream to be viable for a gravity beneficiation process, such as spiral concentrators.

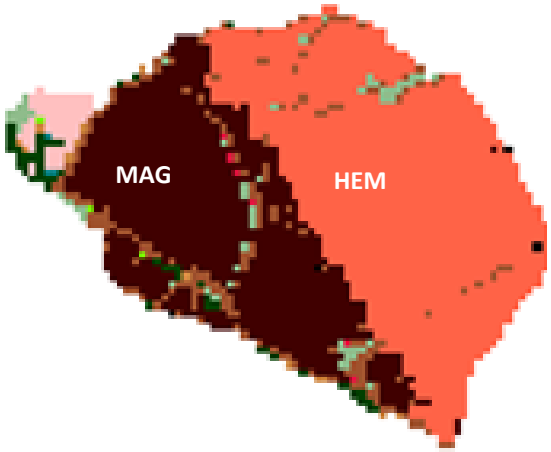

Figure 5
Pictorial map of a -300+212µm mixed iron oxide particle in the rougher magnetic separation concentrate.

The particle shown in Figure 5 is indicative of the iron-rich particles to be targeted by the gravity beneficiation circuit. Without gravity beneficiation, the particle would be milled to a smaller size, separating the brown (representing magnetite) and orange (representing hematite). As the orange mineral (hematite) is non-magnetic, this would be "lost" in the cleaner magnetic separators. In a gravity beneficiation circuit, iron-rich particles of high density have a high probability of reporting to the gravity concentrate, raising iron recovery and coarsening the final concentrate size distribution.

Initial sighter tests were conducted over a shaking table (Figure 6 and 7). The results were promising, showing a clear separation between the high density particles (darker stream) and the low density particles (pale stream). The tailings from the spirals were passed over a scavenger magnetic separator (SMS). Approximately 40% of the mass was rejected to a coarse tailings stream. Elimination of 50% of the material sent to the gravity beneficiation circuit from within the milling circuit, significantly lowers the mill recirculating load and hence mill power and mill size. This translates into significant capital and operating cost savings.

Modelling indicates that 10-20% of total concentrate production will emanate from the gravity circuit. Concentrate size from the gravity circuit is expected to be greater than -200µm (p80). When combined with the mill feed concentrate of -106µm (p80), the final product size for sale is expected to be in the order of -150µm to -170µm (p80).

Capital costs savings could be expected due to the following:

- Smaller mills;
- Reduction in cyclone and feed pump sizes;
- Reduction in number of classification screens;
- Reduction in number of cleaner magnetic separators; and
- Reduction in piping, electrical, civil and structural costs associated with all of the above.

Figure 6
Shaking table test showing characteristic clean separation between the magnetite-hematite concentrate (dark stream on the left) and gangue (sandy coloured stream on the right).

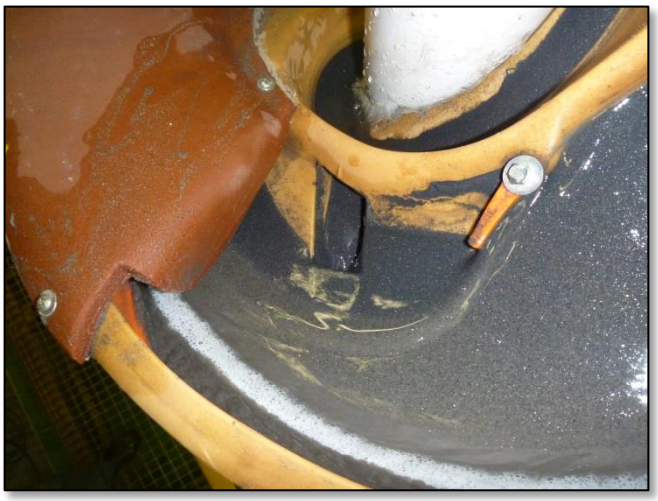

Figure 7
Full scale rougher spiral test showing darker magnetite-hematite concentrate being split from the particle stream on the spiral.

Some of the capital cost reduction would be offset by the cost of installation of the gravity circuit. Operating costs would decrease due to:

- Reduction in mill power consumption by at least 30%;
- Reduction in ball mill media consumption;
- Further reduction in overall power costs due to less operating units that consume power;
- Reduction in maintenance costs due to smaller mills and less operating units in the downstream circuits.

In addition, iron recovery is expected to increase by at least 0.8%. At today's iron ore prices, without any pricing premium factored in, this increase in recovery equates to approximately $20 million additional annual revenue with direct flow through to EBITDA over the project life. Other operating cost area improvements are expected to be reduced significantly, although these are yet to be quantified.

Promising results from the first round of gravity beneficiation test work has encouraged preparation of an additional bulk test work sample to provide a larger sample for confirmatory spiral circuit test work. A wider range of test conditions, including multiple splits and wash water are also planned. The products from the additional bulk milling campaign, including gravity, will be used to generate a representative bulk concentrate for a second round of sinter testing at CISRI (Central Iron and Steel Research Institute) in Beijing, China.

The results from the open circuit test work, the mineralogical analyses received to date and the SysCAD modelling are being used to design the gravity beneficiation circuit incorporating spirals.

A schematic representation of the process arrangement is shown below (Figure 8).

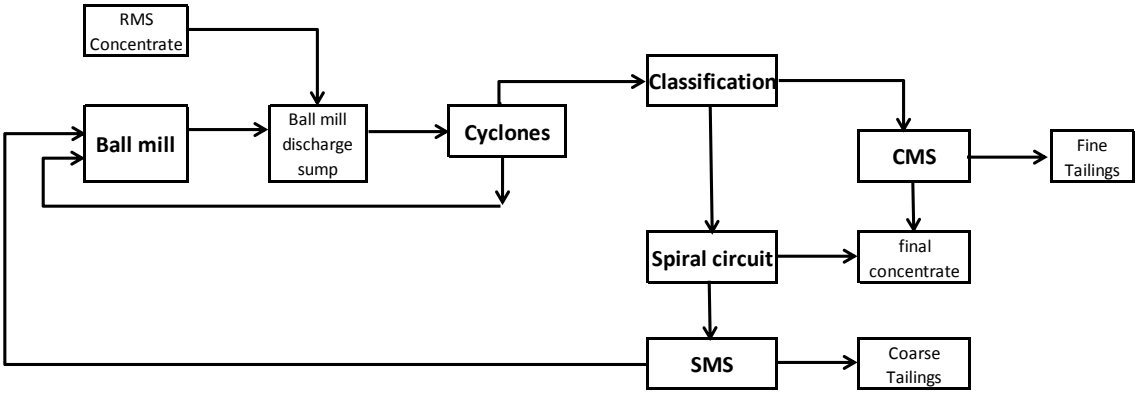

Figure 8 **Schematic block diagram of proposed spiral gravity beneficiation circuit.**

A further set of metallurgical Davis tube recovery tests has been completed, the results of which have strengthened the relationship between the geological Davis tube recovery tests (GDTR) and metallurgical Davis tube recovery tests (MDTR) test recoveries (Figure 9). The data set now covers the full length of the Murphy South/Rob Roy orebodies and covers a broader feed grade range. This statistical correlation enables the use of the GDTR recovery data set (containing more than 5,000 results) to predict metallurgical recovery in the process plant model and has been applied through process simulation for prediction of metallurgical recovery from mineralisation across the life of mine.

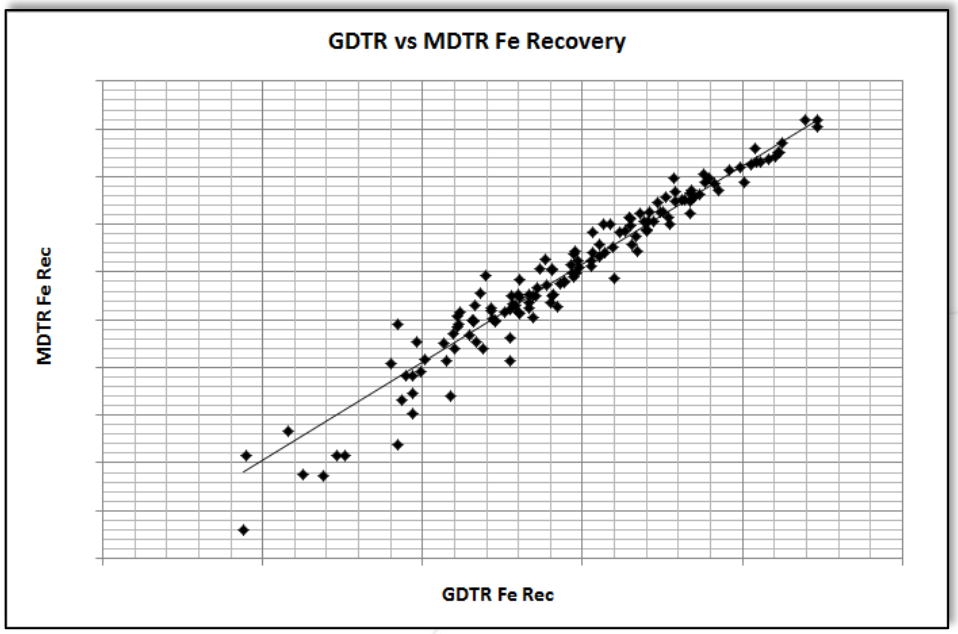

Figure 9

Geological DTR iron recovery results versus Metallurgical DTR iron recovery results showing a strong correlation R^2=0.95.

Processing Plant

Tenova Mining & Minerals (TMM), experienced designers of ore treatment plants and part of the Techint Group, has completed preliminary designs and cost estimates for ore treatment and associated facilities, and report preparation will be completed during the next few months.

Preparation of documentation for the engineering and design of the gravity beneficiation circuit and appropriate equipment enquiries is well underway. Estimates of capital and operating costs are proceeding and will be updated on completion of the gravity beneficiation circuit design.

The results of the gravity test work have been used in conjunction with the additional mineralogical data for to update the model, enabling quantification of the reduction in mill power demand and concentrate particle size distribution. Determination of other downstream effects such as reductions in equipment and associated civil/structural, piping, operating and maintenance costs will also be quantified and incorporated into the capital and operating cost estimates.

Dynamic simulation of ore treatment has commenced to evaluate planned maintenance and unplanned downtime scenarios in the dry plant (crushing circuit) and the effects on operability and production rates. This will be progressively extended into the wet plant to confirm production impacts in this area.

Infrastructure Corridor – Port, Rail, Power, Water

Iron Road acquired 1,100 hectare of land at Cape Hardy for a Capesize port as part of its integrated export solution for the CEIP iron concentrate. The port is planned to have an initial capacity of 30Mtpa, with 10Mtpa of the capacity potentially available for third parties. It is planned to construct a heavy haulage standard gauge rail line between the CEIP mine site and Cape Hardy.

Both the port and rail have been designed to be scalable. Single rail capacity may be increased in excess of 30Mtpa by judicious use of passing loops and spurs. Bathymetry indicates that an existing wharf structure at Cape Hardy may be easily expanded by the addition of several pre-assembled modules, allowing future port capacity to comfortably exceed 90Mtpa. The rail line may also be expanded to connect into the existing national rail network, extending port access for the larger Capesize vessels to approximately 25% of Australia's land mass. The site has relatively benign weather all year round, with no seasonal cyclonic activity to hinder operations.

Being the only Capesize bulk commodity port in South Australia, Cape Hardy's potential customers include the majority of primary producers in the region, encompassing both grain and minerals.

Iron Road recently announced a conceptual exploration potential for EL4849 of 8 to 17 billion tonnes of magnetite gneiss in the range of 14% to 20% iron[3]. This is in addition to the existing mineral resource estimate of 3.7 Billion tonnes at 16% iron[4]. These estimates suggest stable production of high quality iron concentrate over several decades with potential for increased future production.

Studies are continuing for the delivery of power and water to the sites. A water treatment and storage facility at the mine site is being investigated to supply fresh water for concentrate washing as well as potable water for construction and domestic uses. The majority of process water used in the project will be untreated seawater.

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[4] *See Attachment 1 at end of report.*

SKM have continued with investigations and study of infrastructure and concentrate delivery facilities. By the end of June 2013 the basis of design had been established for the following facilities:

- Port marine – design development of tug harbour, wharf and jetty arrangements and module offloading facilities, including confirmation of the general arrangement of facilities (Figures 10 and 11).
- Port infrastructure – optimisation of cut and fill, building layout and configuration, drainage design and improved alignment of the access roads.
- Materials handling – design development including confirmation of stockyard machines and length of pile, conveyors alignment and profiles, rail car dumper and dust controls. A reference site visit was made to Hay Point Coal Export Terminal confirming the validity of the dust control basis of design.
- Rail system – simulation of the network was completed based on steady state production of concentrate.
- Preparation of documents suitable for government assessment and planning submissions.

The infrastructure component of the DFS is well advanced and design and engineering is expected to be completed during October 2013. Estimation and capital costs for infrastructure components are envisaged to commence shortly, leading to completion of a DFS Report by the end of 2013.

Figure 10 **General arrangement of Port facilities**

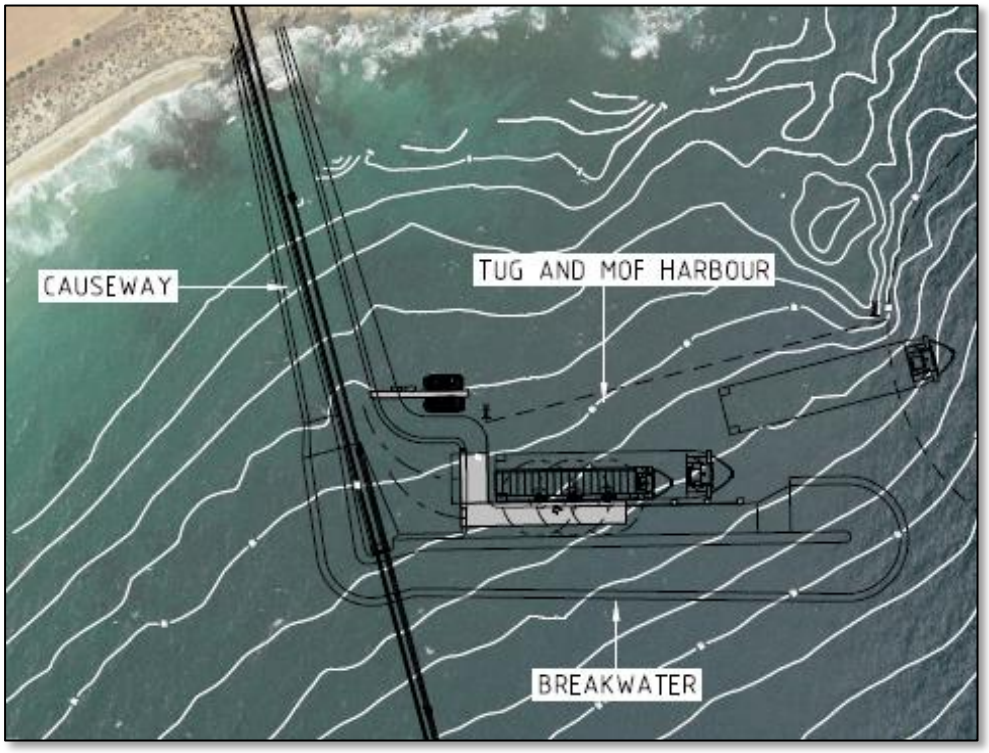


Figure 11

Redesigned tug harbour & Module Offloading Facilities (MOF).

AECOM is well advanced in the design of the water supply and treatment for the project. The study includes seawater supply to the ore processing facilities and treatment of seawater to provide desalinated water for concentrate washing, as well as for the construction camp.

Ancillary works

Power Supply

ElectraNet is preparing a proposal for the preferred power supply solution for the CEIP. This includes:

- A transmission user of service charge (TUOS) for the regulated power transmission network;
- A BOOM (build, own, operate, maintain) proposal for the unregulated (private) network to supply the mine, port and pump stations; and
- Relocation of the existing HV power transmission line on the western side of the mine.

Alternative power solutions are also being investigated, including:

- A DC link between Port Augusta and the mine site; and
- A gas pipeline to the mine site and the installation of a mine site gas fired power station.

Construction Aggregates

Preliminary investigations into the supply of construction aggregates, including concrete aggregates, rail ballast and foundation stone have been completed. These investigations included a broad assessment of external quarry sites and the suitability of rock expected to be generated during early CEIP mining and construction activities. Preliminary aggregate test work, on drilling cores from both the Cape Hardy port site and from the CEIP project site, has been conducted with encouraging results.

Sourcing of aggregate materials from early CEIP activities offers attractive project synergies and further investigations into aggregate supply will prioritise the suitability and availability of internally sourced materials.

Construction Camp

Iron Road has produced and issued an enquiry document to accommodation camp provider-operators to obtain DFS costing. Final sizing of camp accommodation shall be determined during the current phase of the DFS engineering after confirmation of construction manning and schedule with completion of the Project Execution Plan.

Operations Village

Iron Road is continuing consultation with Wudinna District Council regarding community impacts and opportunities in relation to the size and location of an operational village planned for the town of Wudinna. Iron Road is currently preparing an enquiry to be issued to accommodation camp provider-operators to obtain DFS costing. Final sizing of the operational village shall be determined during the current phase of the DFS engineering after confirmation of operational manning with completion of the Project Operational Readiness report.

Airport Upgrade

Wudinna District Council has engaged an airport consultant and commenced the DFS study to upgrade Wudinna Airport to enable it to service the construction and operational requirements of the CEIP. Iron Road is providing funding to the Wudinna District Council to conduct the study.

Construction Water

Studies are continuing into the supply of water for the construction phase of the project, prior to commissioning of the seawater pipeline. Water demand for each project area is being collated to determine the total construction water requirement. Sources of potable water and non-potable saline water have been identified and a drilling programme is currently underway to determine suitability of water for construction purposes.

Fuel Supply

Costing for the supply and transportation of fuel to Cape Hardy (rail operations) and Warramboo (mine operations) has been received. Detailed drawings of tank farm and fuel handling equipment have been transmitted to Iron Road's engineering design service provider, SKM, to complete the costing of the fuel farms at Cape Hardy and Warramboo.

Modularisation

Review of the process plant design indicated that additional benefits of modularisation may be captured if the module transport envelope is increased in length from 35m to 60m. A detailed survey on the transport route has been carried out by Fugro Spatial Solutions to enable global heavy lifting engineering company Sarens NV of Autoweg, Belgium, to assess the viability of increasing the module transport envelope.

SA Power Networks is preparing a proposal to relocate all LV power lines underground along the module transport route. ElectraNet is preparing a proposal to increase the height of all HV power transmission lines along the module transport route to enable transport of modules up to a maximum height of 40m.

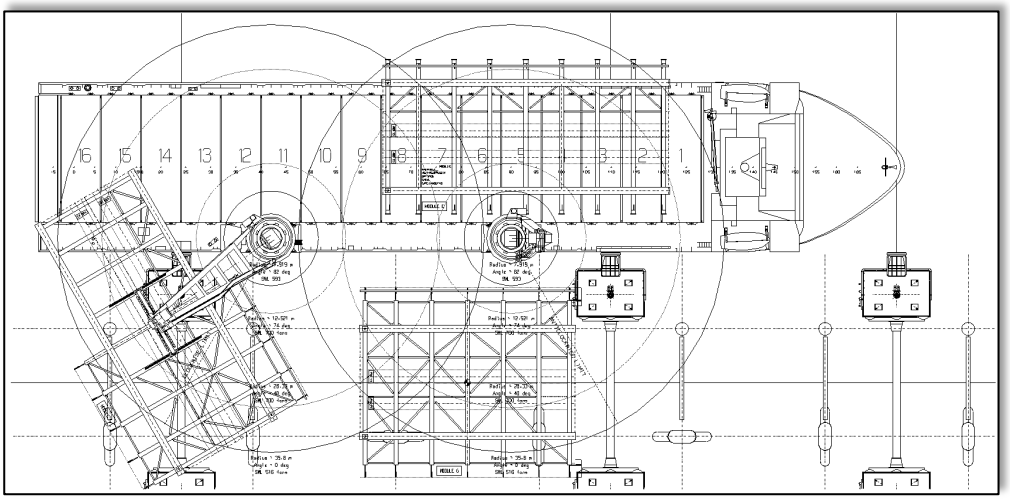


Figure 12

Modular Wharf Construction

Sarens NV of Autoweg, Belgium, are currently preparing a heavy lift study for the installation of the rail car dumper at the port, determining the heavy lift crane requirement. Additional lift studies will are required to determine size of heavy lift cranes for mine site construction.

To enable the completion of the modularisation cost estimate and the modularisation section of the DFS report, studies will continue during the next phase of engineering with:

- Enquiries with heavy lift shipping companies;
- Determination of size, mass and number of pre-assembled modules; and
- Determination of land transport and heavy lift requirements.

Operational Readiness and Project Execution

The Project Execution Plan for the CEIP is being refined for review and subsequent inclusion in the DFS report. Additionally, planning for risk workshops is being finalised and will be conducted during October 2013.

Submissions have been received from specialist service providers for Operational Readiness and Project Commissioning strategies and plans and associated costings for inclusion in the DFS report. Work has also commenced on the development of the overarching CEIP Safety Management Plan.

The Iron Road team has commenced dialogue and held a number of introductory meetings with various contracting entities regarding project opportunities. Iron Road is also in discussion with specialist providers regarding the development and review of the contracts and procurement strategy.

DFS Report and Estimate

The process of writing up the Definitive Feasibility Study Report is well underway, with an initial draft report being completed by December 2013. The capital and operating cost estimates are expected to be complete by this time.

The design of the report will facilitate a clear and uncomplicated analysis of the studies, with the bulk of the detail separated into extensive appendices.

– ENDS –

Attachment 1 – Mineral Resource Estimates

CEIP Global Mineral Resource							
Location	**Classification**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**LOI (%)**
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08	4.5
	Indicated	474	15.6	53.7	12.8	0.08	4.5
	Inferred	667	16	53	12	0.08	4.3
Boo-Loo	Inferred	328	17	52	12	0.09	2.1
Total		**3,691**	**16**	**53**	**13**	**0.08**	**4.3**

The Murphy South/Rob Roy mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Iron Road Limited and peer reviewed by Xstract Mining Consultants (Rob Roy) – refer Attachment 2. The Boo-Loo mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

CEIP Indicative Concentrate Specification – 106 micron (p80)				
Iron (Fe)	**Silica (SiO_2)**	**Alumina (Al_2O_3)**	**Phosphorous (P)**	**LOI**
67%	3.3%	1.9%	0.005%	-2.4

Murphy South/Rob Roy Mineral Resource Estimate							
Resource Classification	**Oxidation**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**LOI (%)**
Measured	Fresh	2,222	15.69	53.70	12.84	0.08	4.5
Indicated	Fresh	474	15.6	53.7	12.8	0.08	4.5
Inferred	Fresh	548	16	53	12	0.09	4.0
	Transitional	32	16	51	14	0.05	5.5
	Oxide	87	16	51	14	0.05	5.8
Total	**Murphy South/Rob Roy**	**3,363**	**16**	**53**	**13**	**0.08**	**4.5**

The Murphy South/Rob Roy mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Iron Road Limited and peer reviewed by Xstract Mining Consultants (Rob Roy) – refer Attachment 2.

Boo-Loo Mineral Resource Estimate							
Resource Classification	**Oxidation**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**LOI (%)**
Inferred	Fresh	277	17	52	12	0.01	0.5
	Transitional	13	17	52	12	0.09	10.7
	Oxide	38	17	52	12	0.09	10.8
Total		**328**	**17**	**52**	**12**	**0.09**	**2.1**

The Boo-Loo mineral resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

For further information, please contact:

Andrew Stocks, Managing Director
Iron Road Limited
Tel: +61 8 9200 6020
Mob: +61 (0)403 226 748
Email: astocks@ironroadlimited.com.au

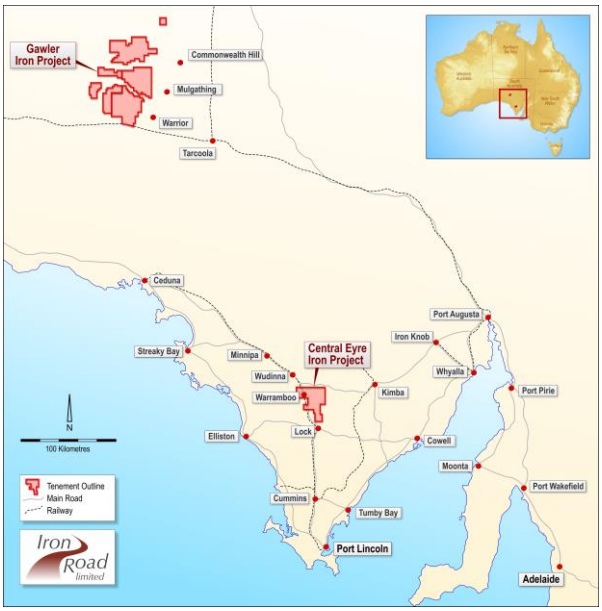
Shane Murphy
FTI Consulting
Tel: +61 8 9485 8888
Mob: +61 (0)420 945 291
Email: shane.murphy@fticonsulting.com

Or visit www.ironroadlimited.com.au

Iron Road's principal project is the Central Eyre Iron Project (CEIP) in South Australia. The wholly owned CEIP is a collection of three iron occurrences (Warramboo, Kopi & Hambidge) with an exploration potential of 8 - 17 Billion tonnes of magnetite gneiss at a grade of 14 - 20% iron*.

A prefeasibility study has demonstrated the viability of a mining and beneficiation operation initially producing 12.4Mtpa of premium iron concentrate for export. A definitive feasibility study is currently assessing production of 20Mtpa of iron concentrates

Metallurgical test work indicates that a coarse-grained, high grade, blast furnace quality concentrate may be produced at a grind size of -106µm grading 67% iron with low impurities.



** Iron Road Limited ASX announcement 11 September 2013.*

** It is common practice for a company to comment on and discuss its exploration in terms of target size, grade and type. 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, Dolphin and Murphy South/Rob Roy prospect.*

The information in this report that relates to exploration potential at the Central Eyre Iron Project is based on and accurately reflects information compiled by Mr Milo Res, who is a full time employee of Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Res 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 Res consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Resources estimated for the Boo-Loo prospect is based on and accurately reflects information compiled by Mr Ian MacFarlane, Coffey Mining, who is a consultant and advisor to Iron Road Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr MacFarlane 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". Coffey Mining consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Resources estimated for the Murphy South – Rob Roy prospect is based on and accurately reflects information compiled by Ms Heather Pearce, who is a full time employee of Iron Road Limited. This estimation was peer review by Dr Isobel Clark of Xstract Mining Consultants. Dr Clark has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which she 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". Xstract Mining Consultants consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.