CENTRAL EYRE IRON PROJECT

Stage IX Drilling Programme Complete

Pre-Mining Contractor Engagement Optimisation Underway

Iron Road Limited (Iron Road, ASX: IRD) is pleased to announce that the Stage IX (Gap/Boo-Loo East) drilling programme at the Central Eyre Iron Project (CEIP) is now complete. The follow-on drilling campaign was undertaken with the objective of confirming an initial 25+ year mine life at an annual output of 24Mtpa at Iron Road's 100% owned CEIP and producing an optimised pit shell design and mining plan for the expanded mineral resource.

Highlights

- Objective of current work is to maintain or exceed the current initial 25 year mine life at an increased annual CEIP output of 24Mtpa of premium, high quality iron concentrate.
- Stage IX drilling campaign is complete, successfully intercepting the CEIP ore body in the targeted 'gap' area between Boo-Loo and Murphy South and a strike extension to the east of the Boo-Loo mineralisation.
- Assay results are expected within a few weeks, which will be used in the re-estimation of the Boo-Loo mineral resource, with an expected increase in size and an upgrading of the JORC resource category for a portion of the existing Inferred Mineral resource.
- Information from the expanded total resource estimate will be used to produce an updated mine plan, incorporating an optimisation of the pit shell design by experts from Thiess Pty Ltd (Thiess) and RWE Generation SE (RWE).

Summary

Iron Road commenced the Stage IX drilling programme in late July 2014, with a total of 14 holes drilled for a total of 8,030 metres of drilling. The ore body was successfully intersected in all but one hole, with the widest mineralised intersections in excess of 300m in the vertical hole IRD513 and 200m in the -60 degree angled hole IRD512.

The processing of the final samples for assay is underway with results expected in a few weeks, which will be used in the re-estimation of the Boo-Loo mineral resource, producing an expected increase in size and an upgrading of resource category for a portion of the existing Inferred Mineral Resource.

As previously reported in Iron Road's Definitive Feasibility Study release to the ASX on 26 February 2014, the CEIP currently possess a Proven and Probable Reserve amounting to 2.071 billion tonnes containing 15.5% iron. In addition to supporting the overall resource base at CEIP and the objective of building a 25+ year mine life at an annual output of 24Mtpa, the information will be used to refine and update the mine plan.

Iron Road has engaged the Thiess-RWE Joint Venture (TRWE) to complete the updated detailed mining model, building upon the original detailed work undertaken as part of the CEIP Definitive Feasibility Study. Experienced TRWE mining personnel have been embedded within Iron Road and bring world class mine planning and mining operations expertise, including extensive involvement in the successful application of in-pit crushing and conveying (IPCC) processes to improve material movement efficiencies.

RWE is one of Europe's leading lignite miners and power generators. As an international asset developer, owner and operator, RWE is well versed in mining technologies and has 50 years' experience in providing technical expertise and operational know how to mines based on continuous mining equipment, including IPCC. Thiess is one of Australia's leading mining services contractors. With 70 years' mining experience, Thiess has a proven capability of integrating delivery of large-scale mine development projects and contract mining services.

The Thiess-RWE Joint Venture combines RWE's world-leading technical and operational expertise in open-cast continuous mining systems with Thiess' proven performance in delivery of large scale mine infrastructure and full-service contract mining.

Continuous Mining Equipment is used successfully around the world to mine bulk commodities, including RWE's own lignite operations in Germany. A key benefit of IPCC is its ability to move large volumes of material very efficiently. Semi-mobile IPCC operations, as described in Iron Road's Definitive Feasibility Study, are used in Boliden's Aitik copper mine in Sweden and Tata Steel's Noamundi magnetite iron ore mine in India. Mobile crushers, being evaluated currently by Iron Road and the Thiess-RWE Joint Venture, are used at Vale's N4E iron ore mine in Brazil and China Coal's Pingshuo coal mine in China.

-ENDS-

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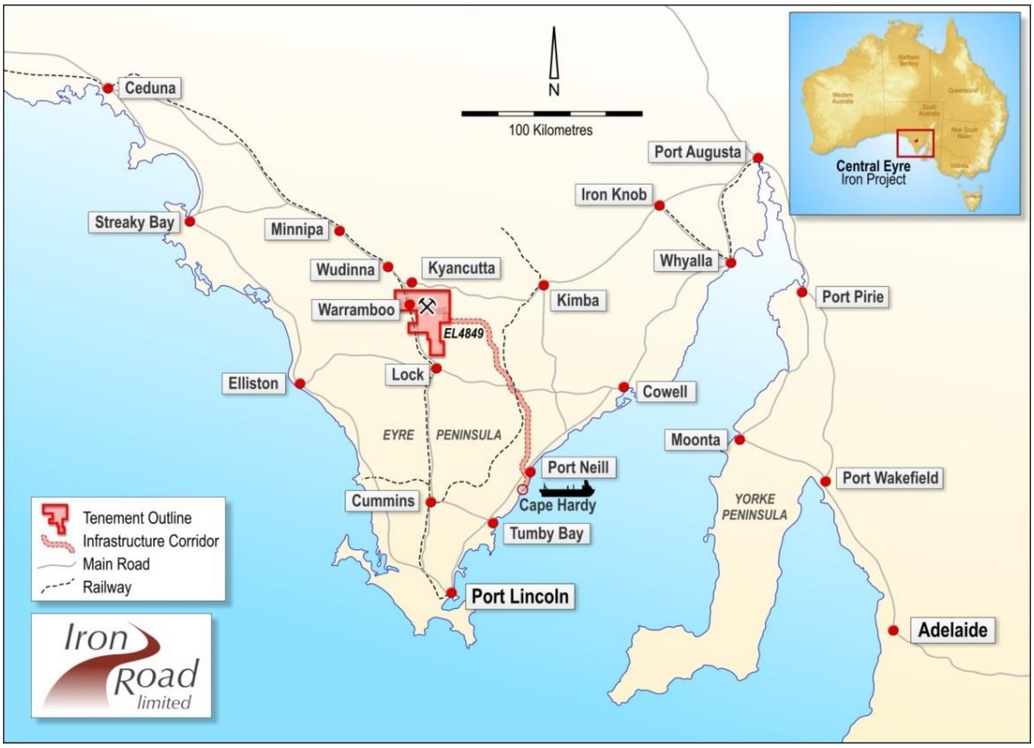


Location of the CEIP, showing mine, infrastructure corridor and port.

Competent Persons' statements

The information in this report that relates to the Exploration Target within the EL4849 is based on and fairly represents information and supporting documentation compiled by Mr Milo Res, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Res has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 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.

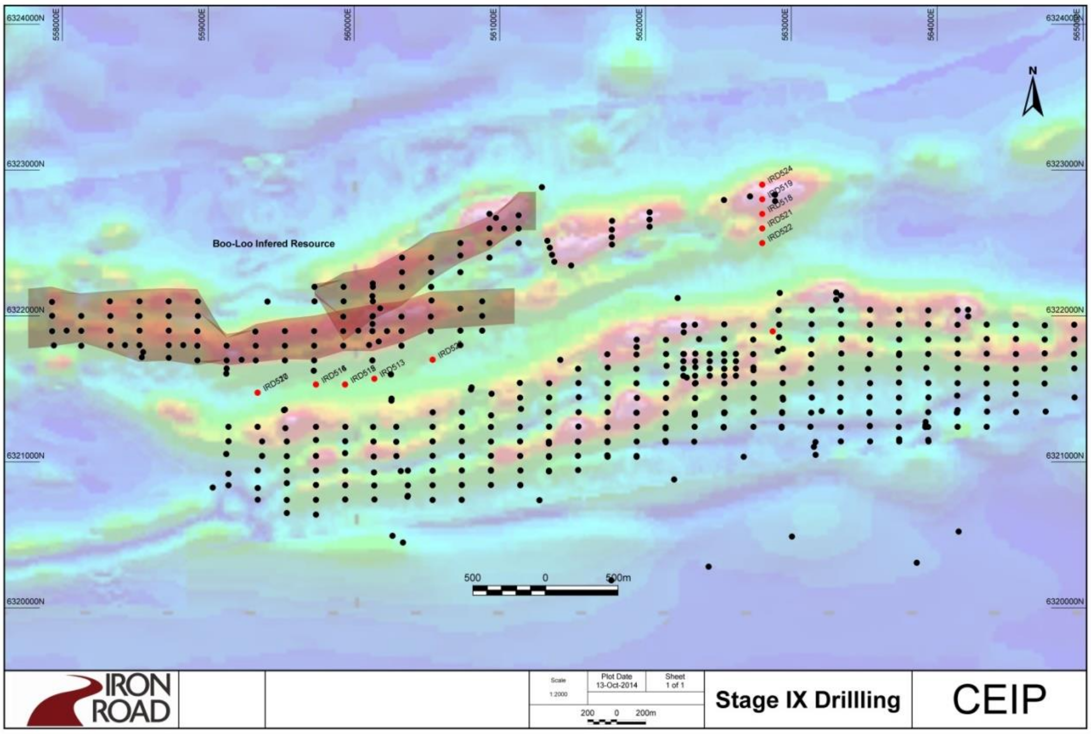
The information in this report that relates to Exploration Results is based on information complied by Heather Pearce, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Ms Pearce has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Pearce is a fiull time employee of Iron Road Limited and 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 fairly represents information and supporting documentation compiled by Mr Ian MacFarlane, who is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Coffey Mining. 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". Mr MacFarlane 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 (MSRR) prospect is based on and fairly represents information and supporting documentation compiled by Ms Heather Pearce, who is a member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Iron Road Limited. This estimation was peer review by Dr Isobel Clark, who is a member of the Australasian Institute of Mining and Metallurgy and employed by 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". Dr Clark consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Reserves estimated for Murphy South / Rob Roy (MSRR) is based on and fairly represents information and supporting documentation compiled by Mr Harry Warries, a Fellow of the Australasian Institute of Mining and Metallurgy, and an employee of Coffey Mining. Mr Warries 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Warries consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Stage IX drill programme details



Hole				Mineralisation		
ID	Location	Dip	Hole Depth	Depth From (m)	Depth To (m)	Intersection (DH m)
IRD512	GAP	-60	556.9	314.2	540.6	226.4
IRD513	GAP	-90	789.2	435.0	777.2	342.2
IRD514	GAP	-60	522.7	302.7	450.6	147.9
IRD515	GAP	-90	552.5			
IRD516	GAP	-90	790.1	593.7	773.6	179.9
IRD517	GAP	-60	495.7	316.3	346.5	30.2
				371.7	456.3	84.6
IRD520	GAP	-90	812.3	522.2	608.4	86.4
				679.6	810.2	130.6
IRD523	GAP	-60	699.5	299.9	380.1	80.2
				506.7	568.4	61.7
				600.1	642.0	41.9
IRD526	GAP	-90	831.3	370.3	421.6	51.3
				452.5	528.4	75.9
				575.3	602.5	27.2
				622.7	660.3	37.6
IRD518	Boo-Loo East	-90	461.3	62.8	171.4	108.6
				258.0	440.2	182.2
IRD519	Boo-Loo East	-90	359.3	56.3	178.0	121.7
				225.2	275.8	50.6
IRD521	Boo-Loo East	-90	438.3	122.4	204.3	81.9
IRD522	Boo-Loo East	-90	399.1	237.9	258.2	20.3
				290.4	300.4	10.0
IRD524	Boo-Loo East	-90	301.1	43.7	57.4	13.7
				67.9	82.7	14.8

JORC Code, 2012 Edition – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	**Explanation**	
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• The GAP mineralisation was delineated with Mud rotary/Diamond Drilling (DD) on a nominal 200m sections. A total of 9 DD holes were drilled for a total of 6,080 meters. The holes were either angled -60 degrees to the North or vertical. • The Boo-Loo East mineralisation was delineated with Mud rotary/Diamond Drilling (DD) on 1 section with 100m spacing. A total of 5 DD holes were drilled for a total of 1,950 meters. The holes were vertical.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• The drill holes and collars were surveyed by a contract surveying company. All drillhole collar positions (Easting, Northing and Elevation) were picked up by DGPS. The equipment used for the Surveying was a Leica GPS1200 RTK (Real time Kinetic) system which has a reported operational range of 40km providing positional accuracy for the surface positions to +/-0.03m. The primary base stations used were South Australian Government stations. All drillholes were downhole surveyed using a north seeking DS-HA Gyroscope where entry was possible. The operations were performed according to the contractor's internal procedures. These procedures include calibrations for density, gamma, and magnetic susceptibility tools. Onsite calibration for the gyroscope tool is undertaken using a designated hole. The depth encoder is calibrated at the Adelaide Calibration Pits prior to departure to site. All DD core for angled holes was orientated at the time of drilling using the Reflex ACT ll orientation tool. All core was meter marked and recovery data obtained before being logged for lithology, geotechnical attributes, structures and other attributes. All core was photographed before being cut to obtain half core samples for geochemical analysis.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The NQ diamond core will be sampled on nominal 4m intervals and cut to provide half core samples. However shorter intervals were taken to maintain lithological boundaries. These samples were submitted for XRF analysis. Samples were crushed, dried and pulverized to produce XRF fusion discs that were prepared by casting in robotic fusion cells at 1050ºC using 0.66g of sample and 7.20g of 12:22 flux. The analysis undertaken was the Fe Ore Suite which includes the following elements (lower limit of detection in brackets):Fe% (0.01), SiO2% (0.01), Al2O3% (0.01), TiO2% (0.01), MnO% (0.001), CaO% (0.01), P% (0.001), S% (0.001), MgO% (0.01), K2O%

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		(0.01), Na2O% (0.001). LOI was analysed by thermogravimetric methods at 1000ºC. Samples were also analysed for As, Sn, Ba, Sr, Cl, Ni, V, Co, Zn, Cr, Pb, Zr and Cu. RC samples were collected every meter and combined to form a 4m composite. This composite was riffle split to form a 2kg split. This sample was then crushed, dried and pulverized to produce XRF fusion discs that were prepared by casting in robotic fusion cells at 1050ºC using 0.66g of sample and 7.20g of 12:22 flux. The analysis undertaken was the Fe Ore Suite which includes the following elements (lower limit of detection in brackets):Fe% (0.01), SiO2% (0.01), Al2O3% (0.01), TiO2% (0.01), MnO% (0.001), CaO% (0.01), P% (0.001), S% (0.001), MgO% (0.01), K2O% (0.01), Na2O% (0.001). LOI was analysed by thermogravimetric methods at 1000ºC. Samples were also analysed for As, Sn, Ba, Sr, Cl, Ni, V, Co, Zn, Cr, Pb, Zr and Cu.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All diamond holes were drilled toNQ2 size. Pre collars were Rotary Mud drilling and on average 40m but up to 70m in depth to reach the fresh rock.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recoveries are all recorded and entered into the Geological database. Overall recovery for NQ2 core in the fresh rock was greater than 98%. There were no significant issues with recovery. • The core is laid out on a cradle for the placing of orientation marks and meter marking. The core is checked against the drillers' blocks and the runs sheets are regularly checked. • The course grained nature of the mineralization is considered to preclude any sample bias due to material loss or gain.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core photography. • The total length and percentage of the relevant intersections logged.	• The geotechnical logging process was designed by the consultant engaged to interpret the data. This consultant audited the process with several site visits. All geotechnical data is stored in the Geological database. • All core was photographed wet and dry. The lithological logs include rock type, oxidation, mineralisation, colour and other distinguishing features. • All core recovered was logged both lithologically and geotechnically.

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Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• NQ2 core was half cut using the orientation line with the left side selected for assay. Duplicate samples were quarter cored this side. • All samples were oven dried and coarsely crushed to <10mm. A 150g sample was then pulverized for 90 seconds in a (150ml bowl) ring mill pulveriser. Wet screen the sample at 75 micron and record oversize weights. If less than 15g of oversize is produced then client to be contacted. Dry and regrind the oversize for 4 seconds for every 5 grams of sample oversize. Repeat the screening, until less than 5g is above 75 micron. Filter press total sample, dry and homogenise. • A range of certified field standards were used in conjunction with duplicates and inserted every 20 samples. • Duplicates were quarter cored • The sample sizes are considered to be appropriate to the disseminated style of the mineralisation, the thickness and consistency of the intersections yield predictable grade ranges for the primary element.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• No assay results are included in this release.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No assay results are included in this release.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All drill hole collar positions (Easting, Northing and Elevation) were picked up by DGPS. The equipment used for the Surveying was a Leica GPS1200 RTK (Real time Kinetic) system which has a reported operational range of 40km providing positional

	• Specification of the grid system used. • Quality and adequacy of topographic control.	accuracy for the surface positions to +/-0.03m. The primary base stations used were South Australian Government stations. All drillholes were downhole surveyed using a north seeking DS-HA Gyroscope where entry was possible. The operations were performed according to the contractors internal procedures. Onsite calibration for the gyroscope tool is undertaken using a designated calibration hole. The depth encoder is calibrated at the Adelaide Calibration Pits prior to departure to site. • The grid system used is MGA_GDA94, Zone 53. • Topographic surface uses 2011 Lidar 50 cm spacing.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The nominal drill spacing is 200m (northing) x 100m (Easting). • No DD samples were composited.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The initial drilling was based on the geophysical interpretations and drilled -60 to the North. Further interpretation suggested that vertical holes would provide sufficient angles of intercept with the mineralisation as the orebody flattens. • No orientation based sampling bias has been identified.
Sample security	• The measures taken to ensure sample security.	• The samples are prepared and dispatched to the laboratory from the site core processing facility. The remnant half core is stored at the core processing facility and the course rejects and pulps are stored in a secure industrial shed in Adelaide.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The processes are continually reviewed internally with regular site visits from senior IRD staff.