

## Central Eyre Iron Project 2011 Stage VI Drilling Programme Update

**Fortnight to 20 May 2011**

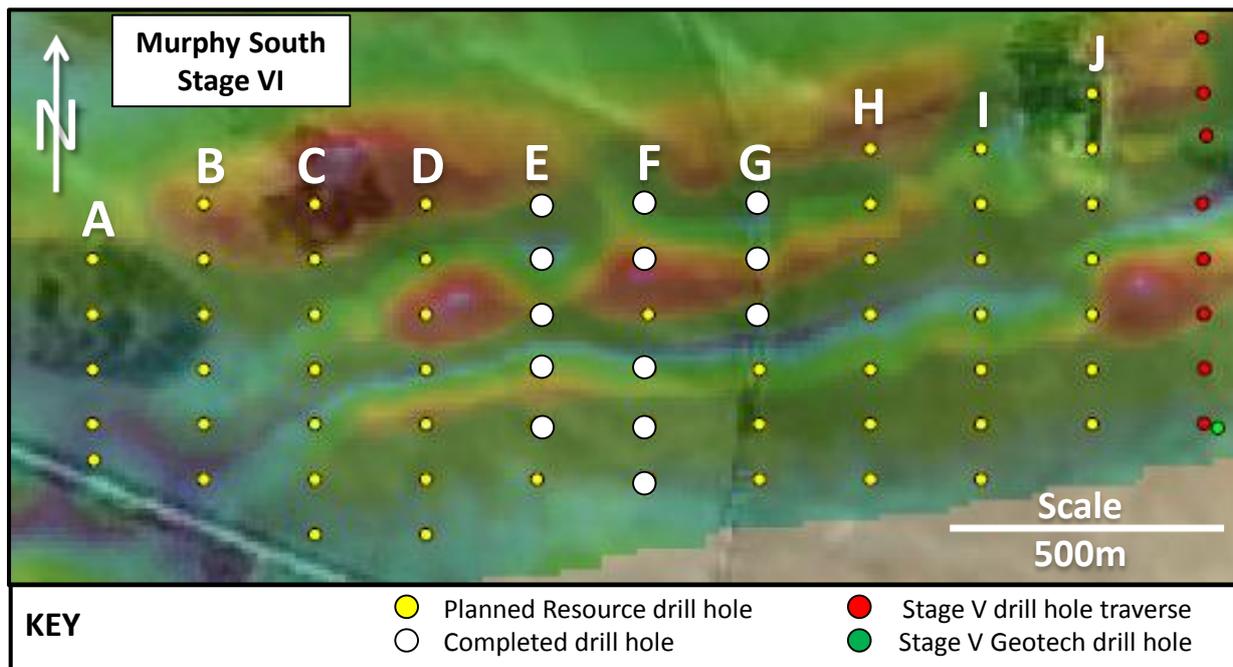
**Iron Road Limited** (Iron Road, ASX: IRD) is pleased to advise that Stage VI drilling at the Central Eyre Iron Project (CEIP) is proceeding as planned.

### 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.
- Drilling completed to date continues to confirm the extension of Murphy South 800-1,200m west of the 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)	2,936	37
Diamond (tail)	4,361	13



**Figure 1 Plan view of Central Eyre Iron Project (CEIP) Murphy South Stage VI Resource drilling programme progress. 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 will be presented as they are completed – traverses E and F are expected to be complete by the next update. 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

Diamond core being cut before bagging for dispatch to the lab

– 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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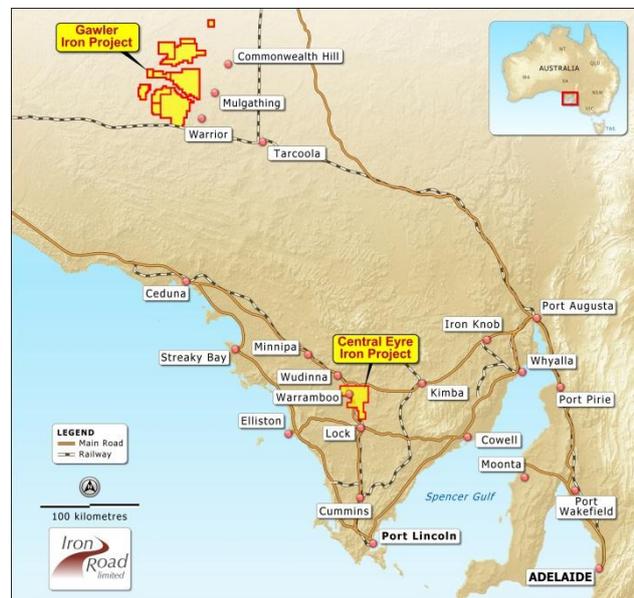
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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 3). The wholly owned Central Eyre Iron Project is a collection of three iron occurrences (Warrambo, Kopi & Hambidge) with an exploration potential of 2.8-5.7 billion 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 3 - 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.*

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