

CENTRAL EYRE IRON PROJECT

Confirmation of Exploration Target

Iron Road Limited (Iron Road, ASX:IRD) confirms that the Global Exploration Target for the Central Eyre Iron Project referred to in recent announcements is 2.8-5.8 billion tonnes magnetite gneiss at a grade of 18-25 percent iron.

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 prospect.

In preparing the Global Exploration Target for publication to the market, Iron Road tasked its advisors with reviewing all available data, including the Mineral Resource available at the time. The methodology was reported to the market on 1 September 2009, when Iron Road first reported the Global Exploration Target.

Metallurgical test work has shown that the CEIP mineralisation is readily upgraded to a premium iron product and recently results have confirmed its viability as a sinter feed stock, rather than a pellet feed stock.

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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 and Murphy South prospect.

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.