

Central Eyre Iron Project 2011 Stage IV Drilling Programme - Hambidge

Iron Road Limited (Iron Road, ASX: IRD) is pleased to advise that the first traverse of Stage IV drilling at Hambidge confirms significant thickness of magnetite gneiss.

Summary

- The Stage IV Drilling Programme successfully tested several selected targets across E3699 based on the interpretation of a detailed aeromagnetic survey.
- Hambidge Stage IV drilling was delayed due to the higher priority Stage V and VI drilling programmes at Murphy South.
- Two diamond rigs are currently drilling at Hambidge with Traverse D now complete.
- Drill holes intersected continuous magnetite gneiss of up to 200m apparent thickness.
- Hambidge is believed to have the potential to rival Murphy South in size and tonnage.

Progress to date

Hole Type	Metres (m)	Holes (No.)
Diamond (planned)	5,600	12
Diamond (completed)	1,482	3

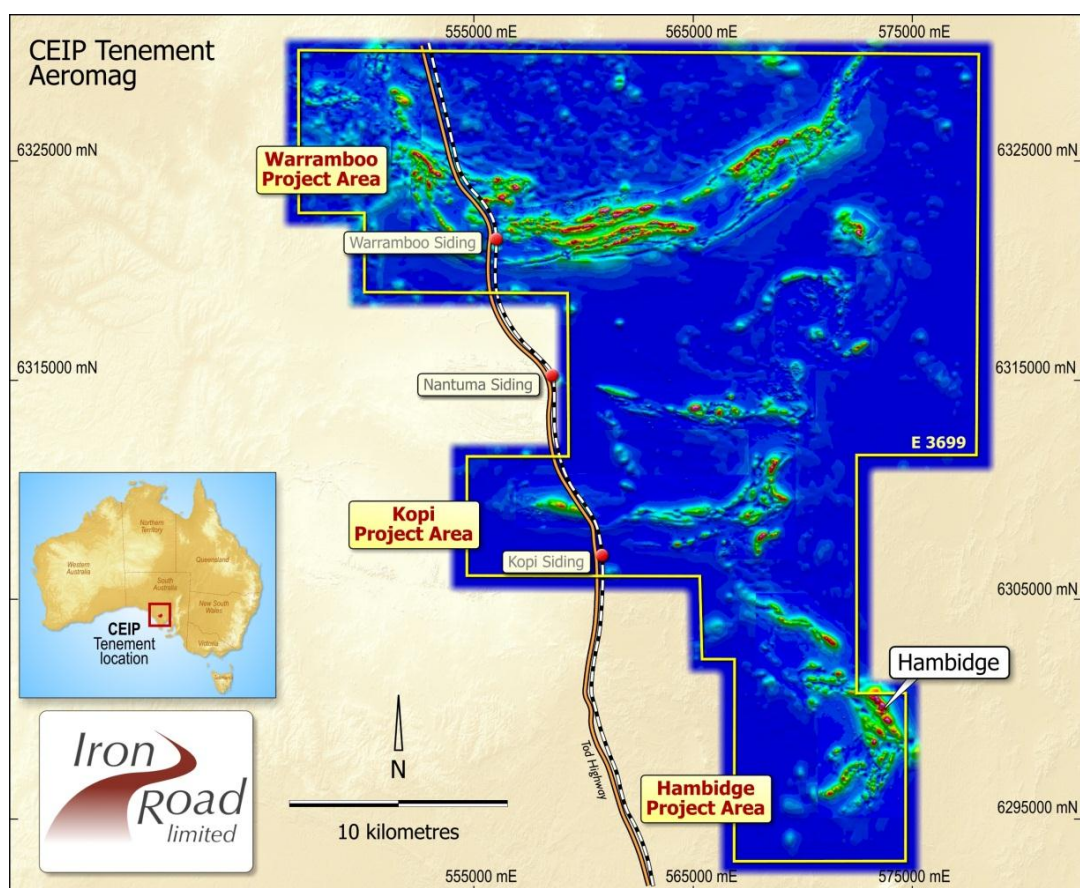


Figure 1

Location of Hambidge on EL3699

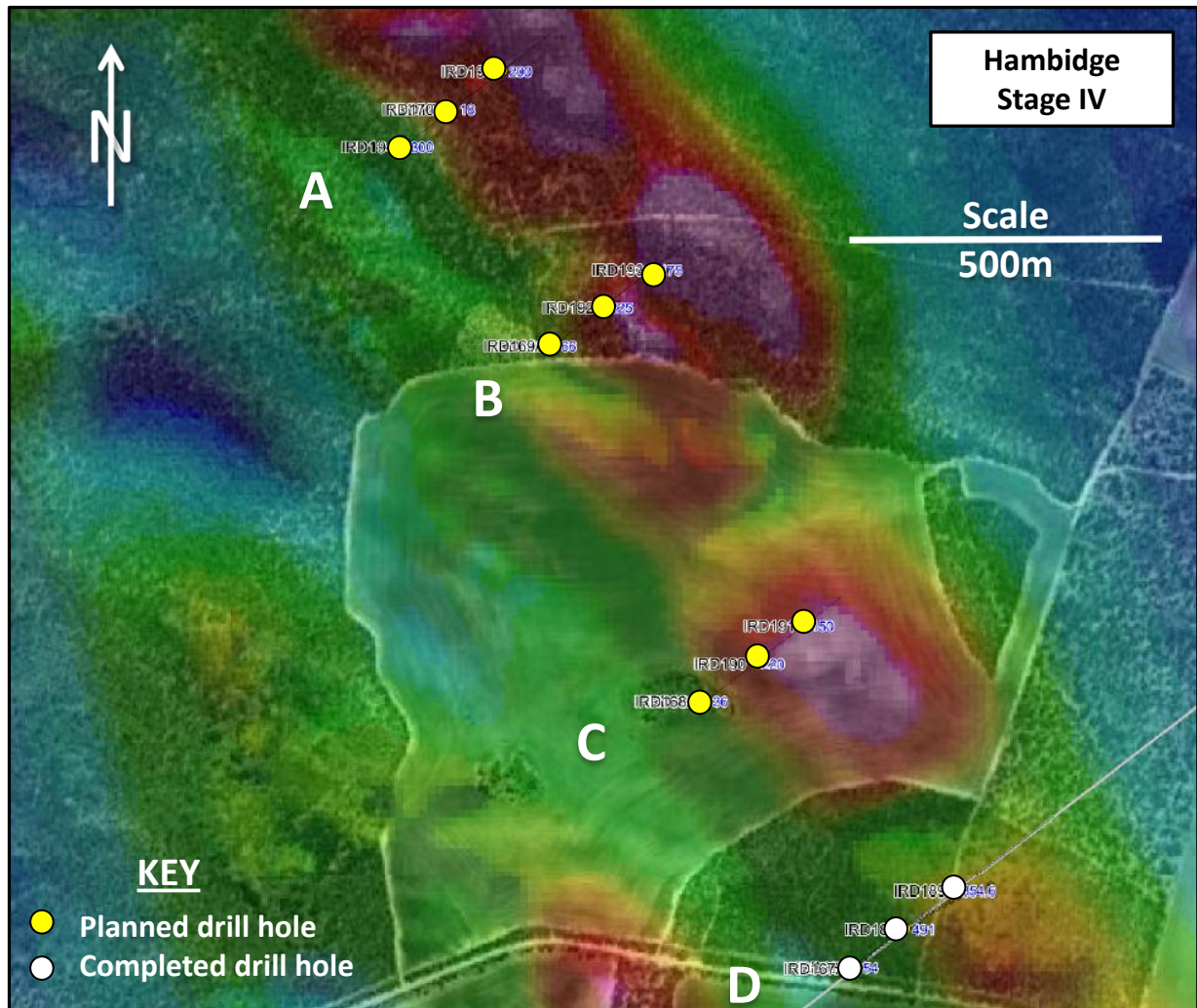


Figure 2 Plan view of Central Eyre Iron Project (CEIP) Hambidge Stage IV drilling programme. Completed drill holes are shown in white and planned holes in yellow.

The Stage IV drilling programme at Hambidge comprises an initial 12 diamond drill holes for 5,600m. Completion of all 12 holes will allow for the estimation of an exploration target for the area.

A cross-section of traverse D is presented below. The geology intersected in the traverse is consistent with interpretations from inversion modelling of the high resolution aeromagnetic survey.

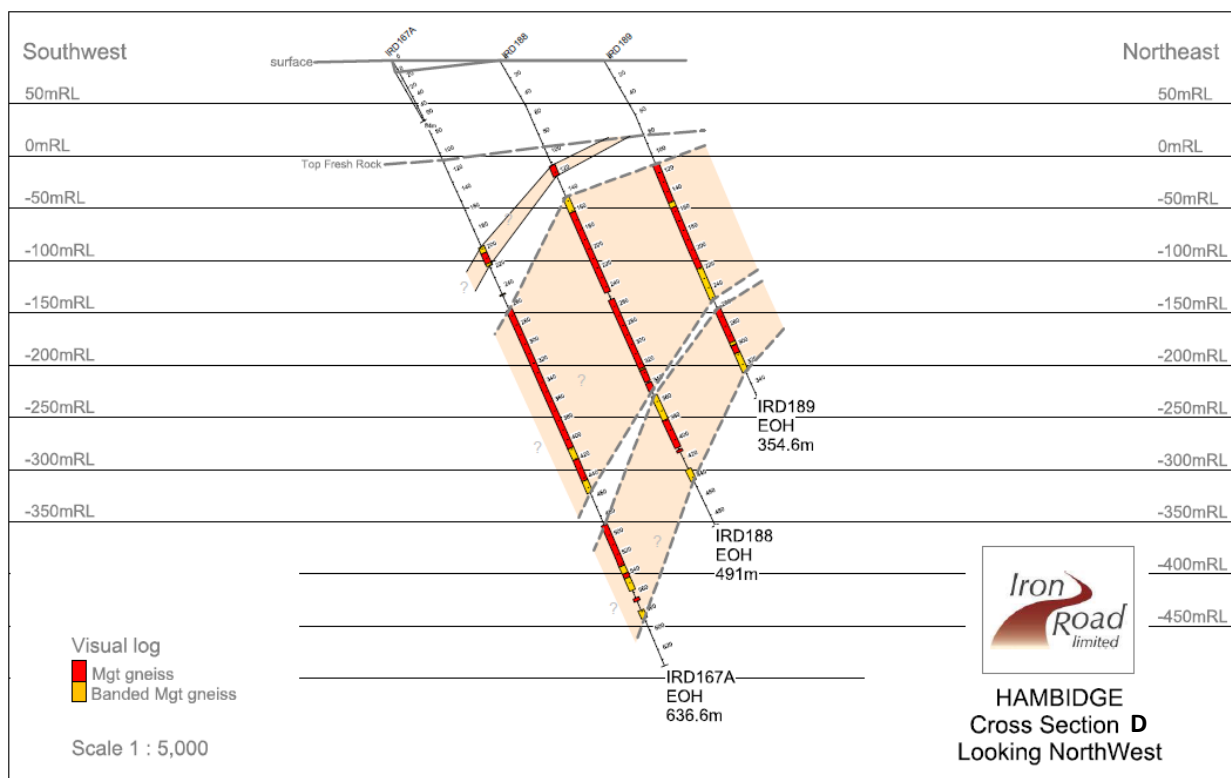


Figure 3

Hambidge Section D



Figure 4

Photography of diamond core

– ENDS –

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Iron Road's principal project is the Central Eyre Iron Project, South Australia (Figure 5). 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.

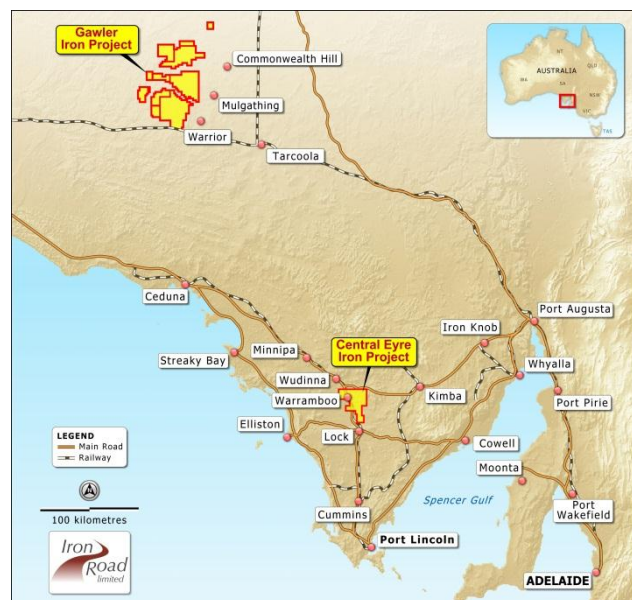


Figure 5 South Australia project location map

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.*