

Iron Road Limited (ASX:IRD) CEIP Stage VII Drilling Programme Commences

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Perth, Australia (ABN Newswire) - Iron Road Limited (ASX:IRD) is pleased to announce that Stage VII drilling, situated along strike and to the east of Murphy South, has commenced.

Stage VII Summary

- Drilling programme comprises 81 diamond drill holes totalling over 34,000m.
- Drilling has commenced on the first 46 diamond drill holes approved by PIRSA.
- Programme will initially utilise two diamond rigs drilling NQ2 core.
- Stage VII exploration target of 400-700Mt magnetite gneiss at a grade of 16-18% iron.
- Current mineral resource at CEIP stands at 1.33Bt with 1.01Mt at Murphy South.

During June 2011 Primary Industries and Resources South Australia (PIRSA) approved 46 of the 81 diamond holes comprising the Stage VII drilling programme at Rob Roy. The remaining 35 drill holes are either within or adjacent to a registered Vegetation Heritage Agreement Area and are subject to a Declaration of Environmental Factors as required under the licence conditions.

Drilling of this programme has commenced following on from the completion of Stage VI resource expansion and geotechnical drilling to the west of Murphy South. The mineral resource estimate for Stage VI drilling, situated along strike and to the west of Murphy South, has commenced and is expected to be completed by year end.

Individual diamond holes range from 100m-600m in depth with drilling on a 200mx100m grid. This drilling programme will explore the eastern extension of the Murphy South orebody over an area approximately 800m wide x 2000m long (Figure 1). The Stage VII exploration target is 400-700Mt magnetite gneiss at a grade of 16-18% 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.

Iron Road's Prefeasibility Study for the CEIP indicated a base case Net Present Value for the project of \$1.1 billion. The addition of further resources has the potential to significantly lift project NPV, as detailed in the study.

About Iron Road Limited:

Iron Road Limited (ASX:IRD) is an Australia-based company. The Company is engaged in exploration and evaluation of its iron ore ground holdings. Its projects include the Central Eyre Iron project, Gawler Iron project and Windarling Iron project. The Central Eyre Iron Project consists of three distinct prospects:

Warrambo, Kopi and Hambidge. The Company focuses on establishing a resource inventory that underpins a 5 to 10 metric tons per annum (Mtpa) magnetite export operation. It contains magnetite-bearing gneiss units with a cumulative strike length. Gawler Iron project includes over ten areas of known iron occurrences, including the Mt Christie deposit. A total of 252 in-situ rock chip and grab samples from 10 localities at the West Gawler project returned an average grade of 53.4% Fe. The Company developed a stage plan of ground work on Windarling project.

Source:

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