

Iron Road Limited (ASX:IRD) Completes Stage IV Drilling Programme at Central Eyre Iron Project

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Perth, Australia (ABN Newswire) - Iron Road Limited (ASX:IRD) is pleased to announce that Stage IV drilling at the Central Eyre Iron Project (CEIP) is complete. The completed drilling programme has allowed for the estimation of an exploration target for the Hambidge prospect.

Highlights

- The Stage IV drilling programme investigates the Hambidge magnetic anomaly.
- A total of four traverses totalling 12 holes were completed for 5,412m.
- Drill holes intersected continuous magnetite gneiss of up to 200m apparent thickness.
- An exploration target of 800Mt-1,000Mt magnetite gneiss with a grade of 15-18% iron has been estimated for this prospect.

The Stage IV drilling programme comprises 12 diamond drill holes for 5,412m. A plan view of the drill hole collars is shown in Figure 2 (see link: <http://media.abnnewswire.net/media/en/docs/ASX-IRD-569086.pdf>)

Hambidge is located approximately 25km to the south of the Murphy South deposit, which forms the basis of Iron Road's prefeasibility study for a 12.4Mtpa operation (Stage I). The Definitive Feasibility Study will consider Stage II expansion options of between 50%-100%.

Cross-sections of traverses A, B, C, and D are presented overleaf. Also included are crosssections that include extrapolation of the magnetite gneiss up and down dip of the drilling, as would be reasonably expected to occur. Conceptual drilling traces are shown using 100m spacing between collars with all holes at -60 degree inclination. The deepest holes are projected to 700m depth, this being the current standard maximum.

The geology intersected in all traverses is consistent with interpretations from inversion modelling of high resolution aeromagnetic surveys. Using extrapolation of the magnetite gneiss on dip and on strike and with guidance from initial assays received, an exploration target for Hambidge of 800-1,000Mt magnetite gneiss with a grade of 15-18% iron is estimated.

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.

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