

Iron Road Limited - Announce 1.2 Billion Tonne Mineral Resource At The Central Eyre Iron Project

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Perth, Australia (ABN Newswire) - [Iron Road Limited](#) (ASX: IRD) (Iron Road) is pleased to announce a substantial resource upgrade at the Central Eyre Iron Project (CEIP), with the Mineral Resources again tripling in size, in this instance from 328Mt to 1.2Bt. The resource upgrade comes as part of an ongoing Prefeasibility Study (PFS), evaluating an initial 10 million tonnes per annum high grade iron concentrate export operation expanding to 20 million tonnes per annum (Mtpa).

Iron Road's Managing Director, Mr Andrew Stocks, said that the resource upgrade was a significant result for the company, as the required size and scale potential of the project was now well demonstrated.

'This is a great result for Iron Road. The Central Eyre Iron Project continues to demonstrate it has the necessary size and scope to be a major iron producer, sitting alongside some of Australia's most significant new wave of iron concentrate export operations currently under development.' said Mr Stocks.

'Significantly, sixty per cent of the Murphy South Mineral Resource has been classified as Indicated by Coffey Mining, demonstrating the robust nature of this deposit. We have also been able to establish that the iron ore present at the Central Eyre Iron Project is readily upgraded into a premium high grade iron concentrate by simple processing.

'Whilst the in-situ iron grades at Central Eyre are below that of some of our peers, this is more than offset by the very coarse grained nature of the magnetite mineralisation and the distinctive geology of the ore body.

'The prefeasibility study underway at the Project is continuing to demonstrate favourable processing results and I look forward to presenting the complete study in the short term,' said Mr Stocks.

With the establishment of over one billion tonnes in Mineral Resources, Iron Road has now demonstrated the necessary size and scale of resource to underpin the capital required for a potential long life initial 10Mtpa high grade iron concentrate export operation and the development of associated export infrastructure.

Test work has demonstrated that at high quality concentrate grading 69.5% iron may be produced at Murphy South using a grind size of -40µm. Prefeasibility test work is investigating concentrate specifications at different grind sizes and their potential markets. The favoured option is currently to produce a coarse grained (grind size of -106µm), high grade blast furnace feed with low impurities suited to sinter feed.

The provision of appropriate infrastructure will play a vital role in the development of CEIP and Iron Road is pleased to note that the South Australian Government has designated the Sheep Hill port development north of Tumby Bay with major project status - Sheep Hill is only 130km from the CEIP.

As well as an evaluation of infrastructure options, the PFS currently underway has successfully demonstrated simple beneficiation and dry magnetic separation at 16-25mm will generate a premium magnetite concentrate and a preferred grinding option at a coarse -106µm grind size.

This compares favourably to other proposed or current magnetite operations in Australia such as [Gindalbie's](#) (ASX: GBG) Karara project ([Grange's](#) (ASX: GRR) (PINK: GRRLF) Southdown project (

Iron Road is currently undertaking geotechnical drilling at Murphy South for mine planning, with further resource expansion drilling expected to commence during February 2011.

For the complete Iron Road Limited announcement including tables, figures and attachments, please view the following link:

<http://www.abnnewswire.net/media/en/docs/65179-ASX-IRD-528284.pdf>

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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