# Iron Road Limited Secures 51 Percent Of Gawler Iron Project

15.12.2010 | ABN Newswire



Perth, Australia (ABN Newswire) - Iron Road Limited (ASX: IRD) is pleased to announce that it has now secured a 51% interest in the iron rights at the Gawler Iron Project in South Australia. Iron Road has a farm-in agreement with tenement holder Dominion Mining Limited (ASX: DOM) (PINK: DMNOY) for the staged earn in to 90% interest in the iron ore rights at West Gawler.

The meeting of the earn in commitment follows the completion of a Stage I exploration and evaluation program consisting of aeromagnetic and ground gravity geophysical surveys followed up by reconnaissance RC drilling.

Iron Road's Managing Director, Mr Andrew Stocks, said that the results of the Stage I program were highly promising and gave the company the confidence to proceed to the next stage of evaluation at Gawler.

'Our initial program at Gawler concentrated on establishing the potential for Gawler and most importantly if the mineralisation present would be suitable for processing into a high grade concentrate,' said Mr Stocks.

'Pleasingly, the results of the initial study suggest excellent beneficiation characteristics of the magnetite. Average iron content of magnetite concentrates is in the range 69-70% with minimal impurities. Most concentrates meet DR grade specifications and all meet or exceed high grade blast furnace requirements.

'Our Stage II diamond drilling program will now move to better define the structural geology and metallurgy at the known target areas, as well as test a limited number of new identified targets. I am also pleased to acknowledge the support of the South Australian Government via the PACE program for this next stage of exploration,' said Mr Stocks.

Stage II drilling will be partly funded by the South Australian Government as part of the PACE Theme 2 - Drilling Collaboration between PIRSA and Industry. Only 23 projects from 63 proposals were successful and are viewed by PIRSA 'as the highest quality exploration targets based on sound technical, scientific and commercial criteria'.

Iron Road has met its exploration expenditure requirement for a 51% interest in the iron rights at Gawler. The remaining earn in obligation of issuing Dominion with one million Iron Road shares or cash equivalent has been satisfied with a cash payment, in lieu of issuing additional shares.

For the complete Iron Road announcement including Result Tables of DTR Composites, please view the following link:
http://www.abnnewswire.net/media/en/docs/64818-ASX-IRD-520590.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: Warramboo, 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.

**Contact:**

Andrew Stocks, Managing Director

Iron Road Limited
Tel: +61-8-9200-6020
Mob: +61-403-226-748
Email: astocks@ironroadlimited.com.au
http://www.ironroadlimited.com.au