

Warramboe Stage II Drilling Update

Iron Road Limited (Iron Road, ASX:IRD, IRDO) is pleased to announce that Stage II drilling at the Company's wholly owned Warramboe Iron Project is progressing well with all drill holes and assays completed at the Collins project area and several drill holes completed and currently in progress at the Boo-Loo project area (Figure 1).

Highlights

- 12 holes of Stage II drill programme complete.
- Assay (XRF) results recently received from RC drilling at Collins confirm the potential of this area for magnetite.
- Continuity of magnetite mineralisation along strike and down dip at the Boo-Loo project area has been demonstrated from drilling done to date.
- Diamond drill rig working on site to compliment the RC drill rig.



Figure 1 RC drilling (background) and diamond drilling (foreground) at Boo-Loo

As previously announced Stage II drilling at the Warramboe Iron Project commenced during February 2009. This programme was planned to complete holes at Collins not drilled during Stage I and to investigate in detail an area of high potential (Boo-Loo) identified during Stage I drilling. The key objective at Boo-Loo is to demonstrate continuity of magnetite mineralisation in preparation for the calculation of a JORC compliant Resource.

Recent mobilisation of a diamond drill rig will accelerate the drilling programme, provide detailed structural, geotechnical and mineralogical information and provide material for an expanded metallurgical study under the guidance of metallurgical specialists, ProMet. Assay and metallurgical test work results that previously lagged drilling has improved significantly this year with much shorter laboratory analysis turnaround times.

Highlights from the drilling completed at Collins, to the northwest of the main Warramboos project area, are given below and detailed at Appendix 1.

- **RCIR038** 46m at 24.9% Fe, 12m at 23.0% Fe, 13m at 20.0% Fe including 2m at 34.0% Fe, 2m at 30.5% Fe and 2m at 32.6% Fe.
- **RCIR041** 34m at 21.3% Fe, 4m at 20.4% Fe, 6m at 21.9% Fe, 8m at 21.2% Fe.
- **RCIR042** 4m at 21.6% Fe.

Notes: (1) All widths are apparent
(2) 20% Fe cut-off

The current phase of drilling forms part of a planned initial three stage drilling programme with a view to establishing a long-life +5Mtpa magnetite concentrate export operation. Test work from the Stage I drilling programme indicates that a high quality concentrate may be produced from Warramboos grading ~70.25% iron with low impurities.

The 'Warramboos cluster' currently under investigation forms only part of the Warramboos Iron Project. Further magnetic anomalies occur to the south at the 'Kopi' and 'Hambidge' clusters.

-ENDS-

APPENDIX 1

RC DRILL RESULTS – WARRAMBOOS PROJECT AREA STAGE II

Hole ID	Easting (MGA 94)	Northing (MGA 94)	Dip (°)	Azimuth (MGA)	EOH (m)	From (m)	To (m)	Width (m)	Fe (%)
Collins									
RCIR037	552527	6325239	-60	37	180			NTR	
RCIR038	552500	6325197	-60	37	191	26	72	46	24.9
						148	160	12	23.0
						178	191	13	20.0
					includes	46	48	2	34.0
						56	58	2	30.5
						60	62	2	32.6
RCIR039	552465	6325140	-60	37	90			NTR	
RCIR041	552899	6324867	-60	37	228	124	158	34	21.3
						176	180	4	20.4
						184	190	6	21.9
						204	212	8	21.2
RCIR042	552865	6324841	-60	37	182	142	146	4	21.6
RCIR045	553273	6324431	-60	37	100			NTR	

Note: All widths are apparent with a cutoff of 20% Fe. Minimum interval of 2m.

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About Iron Road

Iron Road was established to capitalise on the growing global demand for iron ore. The Company has a strong project portfolio comprised of an advanced stage exploration project with excellent infrastructure nearby, complimented by early stage projects.

Iron Road’s principal project is the Warrambo Iron Project in South Australia (Figure 2). Early test work indicates that a high quality iron concentrate may be produced grading approximately 70.3% iron. This project is complemented by early stage projects prospective for iron ore mineralisation in Western Australia (Windarling, Murchison) and South Australia (West Gawler).

The Company has a distinguished Board and management team that are multi-disciplinary and experienced in the areas of exploration, project development, mining and finance.

The information in this report relating to Exploration Results is based on information compiled by Mr Malcolm Castle who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle is a consultant to the Company. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit 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 Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Figure 2 South Australian project areas