

WEST GAWLER EXPLORATION PROGRAMME UPDATE

Completion of Aeromagnetic Survey and Commencement of Gravity Survey to Target Hematite Mineralisation

Iron Road Limited (Iron Road, ASX: IRD, IRDO) is pleased to announce commencement of a major gravity survey at the West Gawler project in South Australia.

Highlights

- **West Gawler gravity survey commences following successful detailed airborne magnetic survey**
- **Survey to target hematite mineralisation confirmed in the previous field mapping and rock chip sampling programme**
- **Survey to support planning for exploratory drilling programme to commence Q1 2010**

A detailed gravity survey has been commissioned by Iron Road following completion of a successful aeromagnetic survey and field rock chip sampling programme. The survey will be undertaken by *Daishsat* geodetic surveyors over a targeted portion of EL4014 (Mulgathing) that covers nine of a total of ten known iron occurrences (Figure 1).

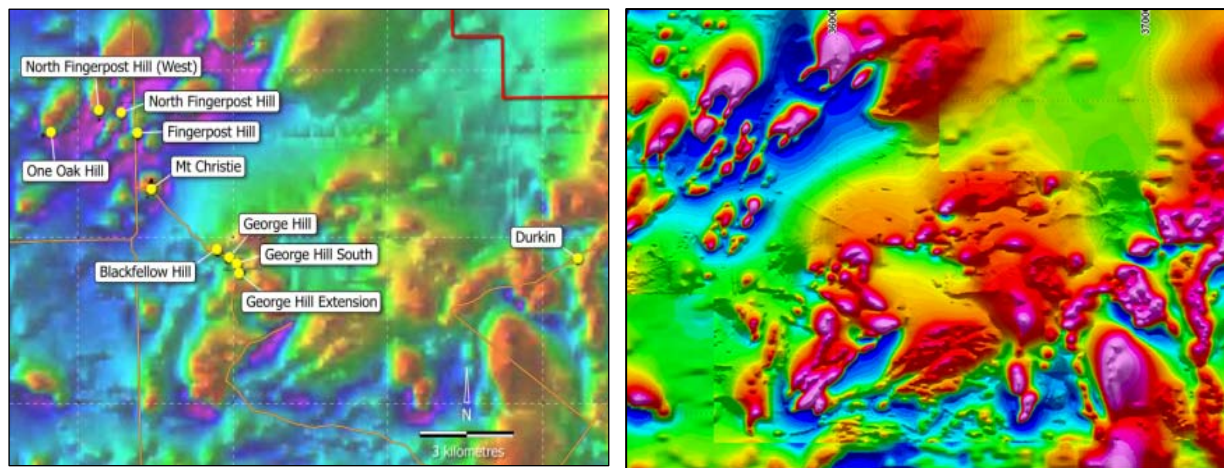


Figure 1 – Part of EL4014 highlighting location of known iron occurrences, superimposed on regional aeromagnetic image shown left. New image of same area from recent detailed airborne survey shown right.

The survey will comprise 6,559 individual stations with data collected on a 200x25m spacing over target areas, increasing to 400x50m spacing in the areas between targets (Figure 2). Hawke Geophysics will analyse and interpret the data and is involved in the planning of a drilling programme to investigate the most promising anomalies.

Previous in-situ rock chip and grab samples from ten localities at the West Gawler project returned an average grade of 53.4% Fe (55.7% CaFe) from all samples collected. Several in-situ chip samples returned grades of >60% Fe with low silica, alumina and phosphorous indicating potential suitability for direct shipping ore (DSO).

Iron Road Managing Director Andrew Stocks said that the early results from the detailed aeromagnetic survey were in line with expectations and confirmed earlier less detailed surveys

“These surveys are designed to give us the data necessary to commence a well targeted exploration drilling campaign in the first quarter of 2010. Results to date are good, with a number of promising anomalies being identified for possible exploration drilling. We look forward to commencing the drilling campaign at West Gawler early in 2010,” said Mr Stocks.

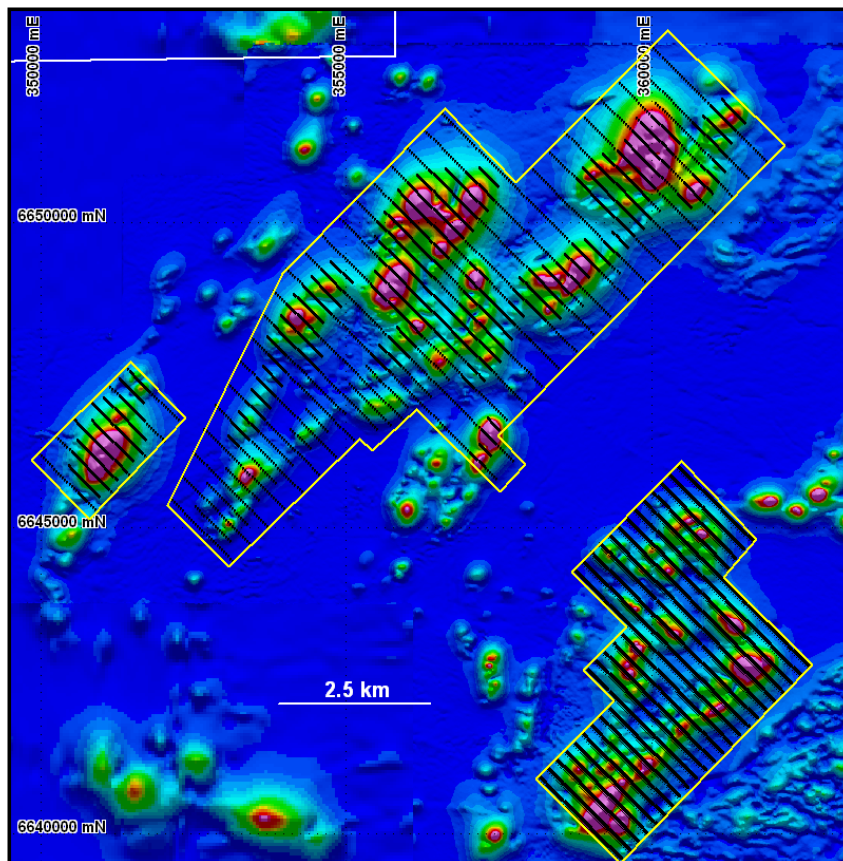


Figure 2
Gravity survey stations across prospective magnetic highs.

Iron Road has an existing farm-in agreement with tenement holder Dominion Mining to earn up to 90% interest in the iron ore rights at West Gawler, with the objective of expanding its footprint in the potential iron ore province. The project area is located approximately 25km north of the standard gauge Trans Australian Railway that connects to the Central Australia Railway at Tarcoola and ultimately a number of ports.

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